



Corporate Sustainability Performance 2023

Annual EthiFinance Small- & Midcap ESG Ratings
Analysis



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Executive Summary

This report gives detailed insight into the sustainability performance of around 2000 European small- and mid-sized companies, based on Ethifinance's ESG Ratings evaluation carried out in the course of 2023 and based on reported data from 2022. Our report showcases trends and findings across 16 sectors and seven geographic regions in Europe.

Key findings

Overall scores

- More than 60% of European small and mid-sized companies show a moderate sustainability performance in 2023. Only 9% are among the top performers, while 14% have a low sustainability rating. Overall, there has been a consistent improvement in environmental, social, governance and external stakeholder scores over the past two years, demonstrating a growing commitment to sustainability among small and mid-sized companies in Europe.
- Companies that engage in dialogue with Ethifinance during the rating process score on average 15 points higher than those that do not participate, suggesting a possible correlation between companies' participation in the rating process and their ability to achieve better results.
- A significant progress in sustainability performance for both large and small companies over the past two years reflects the regulatory influence on corporate sustainability performance regardless of company size.

ESG themes

- Governance consistently stands out as the strongest pillar, with social issues consistently scoring the lowest. However, environmental issues have shown the most notable progress on average compared to 2022.
- Scores vary significantly across ESG themes, with the 'Operation of governance bodies' leading the way and Biodiversity at the bottom. Environmental themes showed particularly strong improvement, demonstrating the impact of regulatory pressure and the growing emphasis on climate action in recent years.

Regional perspective

- Regulatory influence is more pronounced for EU companies, which perform better across all ESG themes. However, non-EU companies outperform in 'Operation of governance bodies', mainly due to the strong performance of UK companies in this area.
- Southern European companies are the best sustainability performers in 2023, likely due to greater involvement in the rating process and higher sustainability reporting commitments.

Sector analysis

- Sectors with significant environmental impacts are increasingly focusing on ESG reporting and commitment. Automotive, Materials, and Energy & Utilities lead the ranking of sectors with the best ESG performance over the past two years. Meanwhile, Healthcare and Financial Services are the sectors with the worst sustainability performance since 2021.

ESG controversies

- Social issues dominate controversies in 2023, accounting for 58% of the total, with Governance at 32%, and Environment at 10%. The most recurring controversies include 'Data breach/cyber-attacks', 'Product safety issues', and 'Anti-competitive practices'.
- Southern European countries have the highest controversy involvement rates, despite having the best sustainability performance in 2023.
- Controversies related to social issues cause the Leisure and Transport & Logistics sectors to have the highest controversy involvement rates in 2023, while Real Estate and Technology companies show the lowest controversy rates.

Introduction

EthiFinance is an innovative European rating, research, and advisory group, providing investors, companies, and organizations with solutions to the challenges of financing, as well as environmental and societal transformation. EthiFinance ESG Ratings is the group's sustainability rating agency, providing ESG ratings, scorings, data, and assessments as well as sustainable finance solutions such as second party opinions for green and sustainability bonds and loans.

Our off-the-shelf ESG ratings, data, and assessments for more than 2,300 listed companies throughout Europe allow investors and financial institutions to receive insights on the sustainability performance of invested issuers and to screen their portfolios against a wide set of ESG criteria.

Goals and scope of this report

In this report, we showcase the current sustainability performance of European small- and mid-sized companies rated by EthiFinance in the course of 2023. We provide 3-year trends, alongside sectoral and geographical comparisons as well as analysis from the perspective of company size.

Our analysis has been carried out for 2053 small and medium-sized enterprises within EthiFinance's overall ESG Rating universe.¹ These are mostly companies with a market capitalization of up to €10 billion as of the end of 2023. The 2023 evaluation is based on the data and information provided by these companies for the fiscal year 2022. Comparison is made to the results of the two previous annual ESG ratings evaluation updates.

The companies evaluated in this report are divided as follows from a regional, sectoral and company size² perspective:

¹ The large caps covered by EthiFinance have been excluded from this analysis.

² The size of companies is determined based on their market capitalization at the end of 2023.

- Large companies: Companies with a market capitalization of over €10,000 million.
- Mid-sized companies: Companies with a market capitalization between €10,000 million and €500 million.
- Small companies: Companies with a market capitalization of less than €500 million.

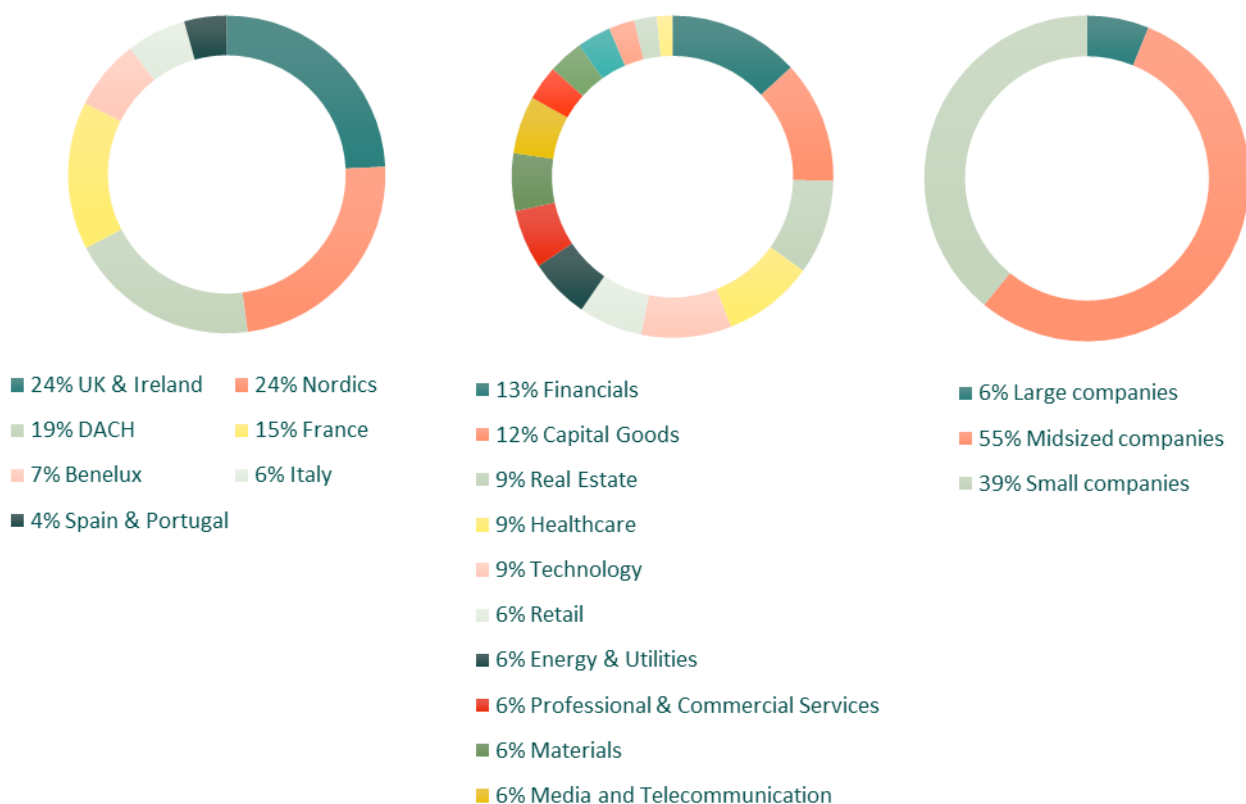


Chart 1: 2023 EthiFinance ESG Ratings analysis: region, sector, and companies size distribution

Ratings methodology

Through our ESG Ratings, we assess the extent to which companies manage the ESG risks and issues that are material to them from a double materiality perspective, i.e. both from a financial perspective on the one hand, and an impact and stakeholder perspective on the other. Our overall results are expressed through an absolute rating score on a scale between 0 and 100. This score shows to which degree ESG risks are managed by each evaluated company.

Our ESG ratings are based on 140 ESG single indicators, which are grouped into four pillars (Environment, Social, Governance and External Stakeholders), themselves composed of several themes, as shown in the chart below.



Chart 2: Ethifinance ESG Ratings pillars and themes

Ethifinance ESG Ratings also monitors ESG controversies for all rated companies. This involves identifying and analysing significant allegations, scandals, or contentious issues involving the company. Our process includes a qualitative analysis to determine the severity level for the company and its stakeholders. We have defined five controversy severity levels:

1. Neutral
2. Not significant
3. Significant
4. High risk
5. Critical risk

For more detailed information on our assessment methodology, please refer to our methodology document available on our website ([Ethifinance ESG Ratings methodology](#)).

Macroeconomic context

The ESG performance of companies is influenced by the macroeconomic setting in which they operate. Throughout 2022, European companies faced significant challenges, mostly stemming from external factors such as the war in Ukraine, disruptions in international supply chains, and a sharp increase in inflation, while at the same time, European governments continued to push corporate sustainability regulation and sustainable finance initiatives.

Looking at the European socio-economic landscape, 2022 first started on a note of recovery, driven by a surge in domestic consumption following the COVID-19 pandemic's impacts. However, things shifted dramatically from February onwards due to the Russian military aggression of Ukraine. This led to lowered growth expectations for the region, fueled by the uncertainty of the conflict and the effects on supply due to sanctions against Russia and reduced economic production in Ukraine.

Despite these challenges, the Eurozone's GDP growth rate was 3.5%, decreasing from the previous year's 5.3% growth. Economies most reliant on Russian energy imports were particularly hard hit. Additionally, consumer price indices saw significant increases, reaching all-time highs in some economies, primarily driven by the rising costs of energy, especially natural gas, and food.

Nevertheless, Europe continued leading the way in the integration of environmental, social and governance (ESG) legislative instruments. Despite geopolitical disruptions, Government incentive plans drove the transition to sustainable economies, which posed risks but also served as a driver for sustainability agendas, influencing both corporate strategies and investor decisions. Concerns about energy security and migration reshaped sustainability priorities, emphasizing demand for resilient assets, renewable energy, circular economy practices, and supply chain redesign.

The financial world witnessed increased efforts to establish a common ESG language, marked by initiatives such as the [European Taxonomy](#) and the [Corporate Sustainability Reporting Directive \(CSRD\)](#), both aiming to improve transparency and facilitating informed investment decisions. On the other hand, climate risks gained importance, driving commitments to achieve net zero emissions and accelerate transitions to a circular economy, while initiatives such as the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#) and the [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#), boosted transparency and accountability in the assessment of environmental impacts. In addition, the imperative of a just transition played a prominent role, emphasizing the need for sustainable finance to address social inequalities resulting from the energy transition.

2023 Corporate sustainability performance analysis

Overall ESG scores

More than 60% of the analyzed European small and midsize firms achieve scores between 30/100 and 60/100. Only 9% score above 70/100, while 14% score below 30/100. Chart 3 shows the overall distribution of ESG ratings across our small and midcap universe.

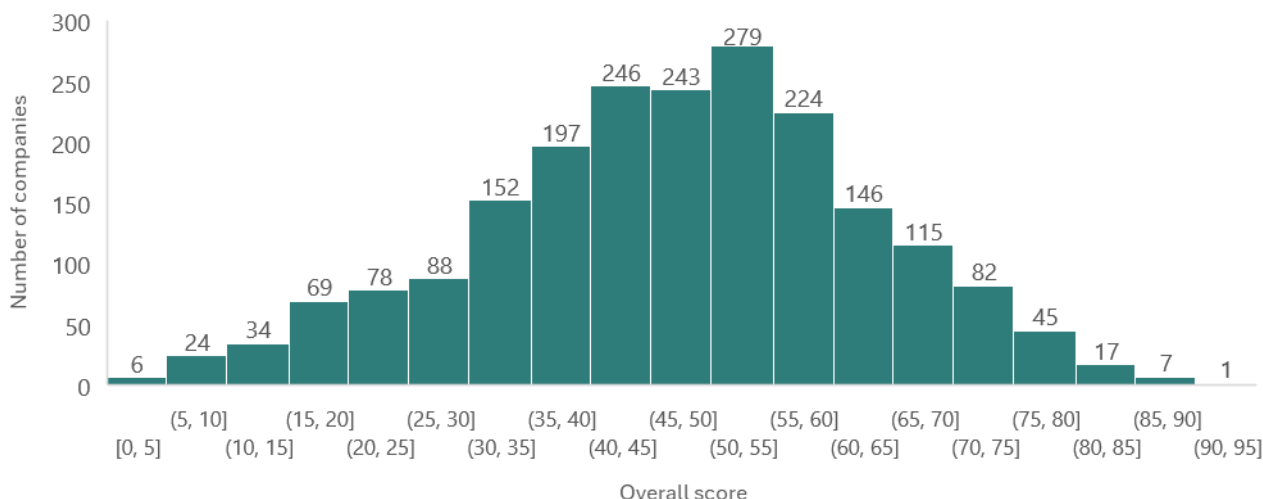


Chart 3: 2023 ESG Ratings distribution of overall scores

On average, the overall scores have steadily improved over time. Chart 4 shows how the overall, and ESG pillars' scores have improved over the last three years.

From a more thematic view, the average scores vary strongly. Our analysis indicates that companies have consistently achieved the highest scores in governance over the past three years, followed by external stakeholder issues. On the other hand, companies have consistently received the lowest scores for social issues. However, companies have shown the most improvement on average in environmental issues since 2022, while governance is the pillar that has remained relatively stable.

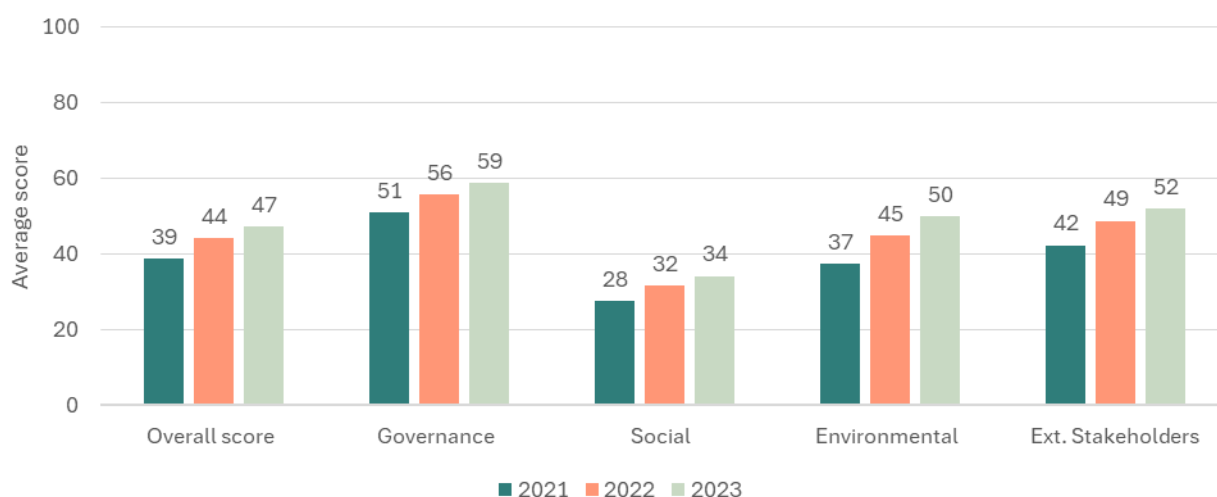


Chart 4: Annual average ESG pillars scores progression

Thematic ESG analysis

Governance themes still ahead, environment themes on the rise

As shown in Chart 5, scores by themes range from 18/100, for ‘Biodiversity’, to 76/100 for the ‘Operation of governance bodies’. In terms of year-on-year progress, Chart 6 shows that all themes with the strongest year-on-year improvement are also among the ten highest average scores in 2023, with the exception of ‘Waste management’, which ranks 12th.

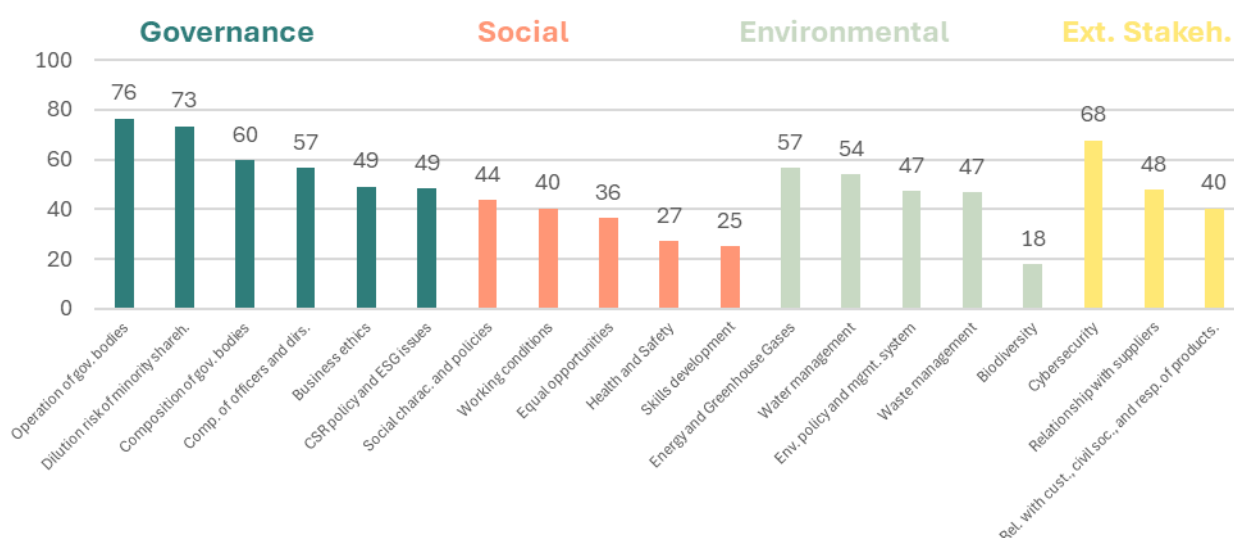


Chart 5 2023 evaluation average score by ESG theme.

Overall, environmental themes have shown the most significant improvement on average compared to 2023, with ‘Energy and Greenhouse Gases’ and ‘Water Management’ leading the way. The notable

progress in aspects related to 'Energy and Greenhouse Gases' reflects the increasing efforts of companies, regardless of their size, to improve their measurement, and reporting of emissions, as well as the increasing and stronger regulatory momentum at the European level on climate change issues in recent years, which has certainly been the main lever to encourage companies to calculate and report their footprint and to set reduction targets.

Another important aspect involves the increased efforts made by companies to reduce energy consumption, improve efficiency, and shifting towards renewable sources, which is probably influenced by the growing commitment of countries to implement renewable energy and energy efficiency plans, reflecting the ongoing advancement in energy transition at the European level. This progress is also crucial for emissions reduction.

In the context of the European Green Deal, renewable energies play a central role in the shift towards clean energy. Directives such as the [Fit for 55 package](#) in 2021 and the [REPowerEU Plan](#) in 2022 have driven the revision of the [Renewable Energy Directive](#) and the [Energy Efficiency Directive](#), with the aim of increasing renewable energy and energy efficiency targets in Europe, introducing new requirements and provisions for Member States to transpose into national legislation.

It is also worth noting the improvement in scores for 'Water management' over the past two years. Our assessment of companies' performance in this area primarily focuses on water consumption and discharge of priority substances. The latter indicator is mainly used to meet the requirements of the EU [Sustainable Finance Disclosure Regulation \(SFDR\)](#), which demands companies to disclose data such as COD (Chemical Oxygen Demand), BOD (Biochemical Oxygen Demand), or TSS (Total Suspended Solids), in order to provide insights into the quality of water treatment performed by the company. An increasing number of companies are prioritizing the accounting, reporting and reduction of water consumption and treatment, most likely motivated by the preparation for the reporting requirements of the [Corporate Sustainability Reporting Directive \(CSRD\)](#).



Chart 6: Highest score progression by ESG theme.

Regional perspective

Southern Europe at the forefront

From a regional perspective, we see a clear difference in the sustainability performance of companies across Europe. As shown in Chart 7, Portuguese and French companies have the highest average scores, while Germany and Switzerland present the lowest scores, well below the average overall performance in 2023.

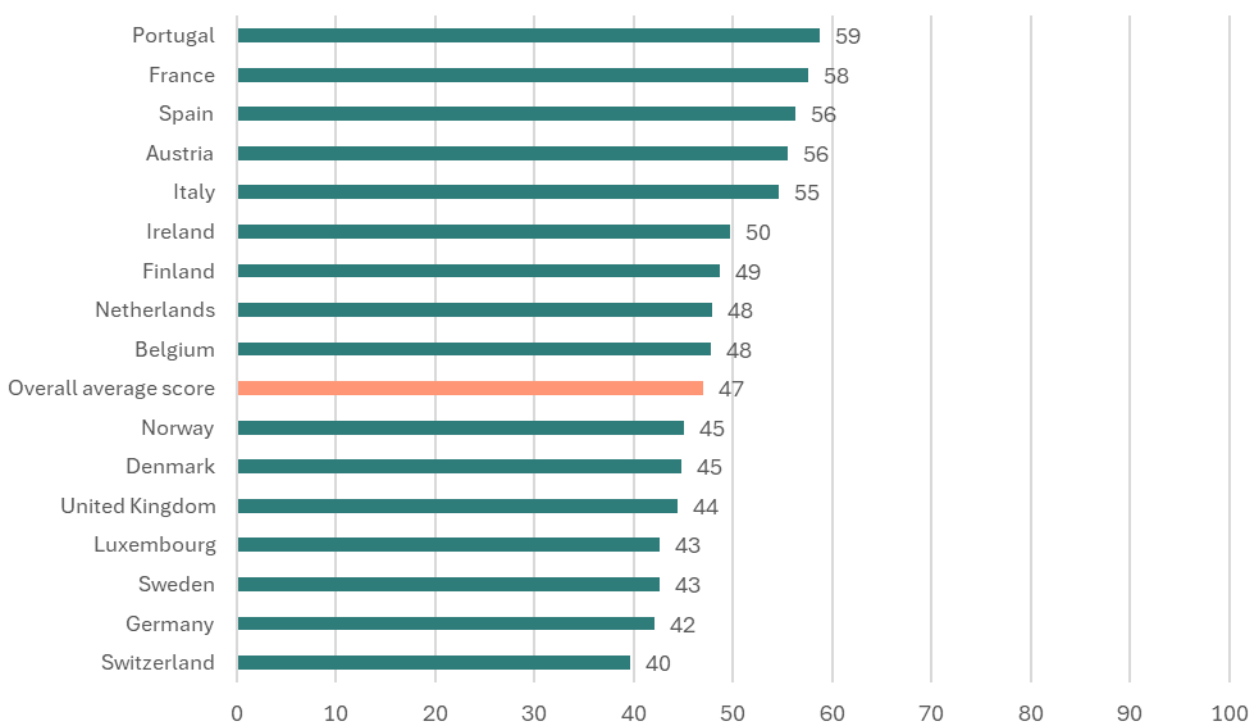


Chart 7: 2023 average scores by country.³

One of the explanations for the higher ranking of French companies is the longer rating history, as Ethifinance ESG Ratings has been assessing French companies for many years before including other European countries in its rating universe. This, in turn, translates into a higher participation of French companies in the rating dialogue which, as we will see later, seems to correlate with higher average scores. This can also be seen in the case of Portugal, Italy, Austria, and Spain, which have the highest

³ Greece's average score is not represented in the ranking due to its limited coverage by Ethifinance in 2023, with only one company included.

average scores and also have some of the highest participation rates in the dialogue phase after France, above the overall average participation rate.

France is also the country with the longest history of sustainability reporting, due to the introduction in 2001 of the “[Loi NRE](#)”⁴, making ESG reports mandatory for large listed companies. This led to voluntary reporting becoming widespread in the country before it became market standard across Europe.

We have also compared the average scores of companies inside and outside of the European Union (EU), as shown in Chart 8.

EU companies tend to score higher than non-EU companies on every ESG pillar, especially around governance (with a difference of 15 points) and on social issues (with a difference of 11 points). The difference in governance is mainly driven by the topic scores ‘CSR policy and extra-financial issues’ and ‘Business ethics’. Overall, however, non-EU countries scored significantly better on the ‘Operation of governance bodies’, with UK companies standing out with a particularly high score (88 points). This may be explained by the UK’s robust and long-standing corporate governance regulatory framework, most likely contributing to a culture of corporate governance awareness and compliance within UK companies.

In terms of social issues, ‘Skills development’ is the area where EU countries outperform non-EU countries the most, followed by the theme ‘Social characteristics and policies’, which focuses on whether companies offer decent contracts and create jobs. Finally, it is also interesting to note that EU countries perform much better than non-EU countries on environmental issues, especially on ‘Water and waste management’, again hinting at a stricter regulatory framework for corporates.

⁴ The “Loi NRE” is the French Law on “Nouvelles Régulations Économiques” (New Economic Regulations). Adopted in 2001, it had introduced a series of provisions to promote transparency and accountability in the corporate sector, as well as to strengthen shareholder rights. It included measures related to financial disclosure, corporate governance, and employee participation in business decision-making.

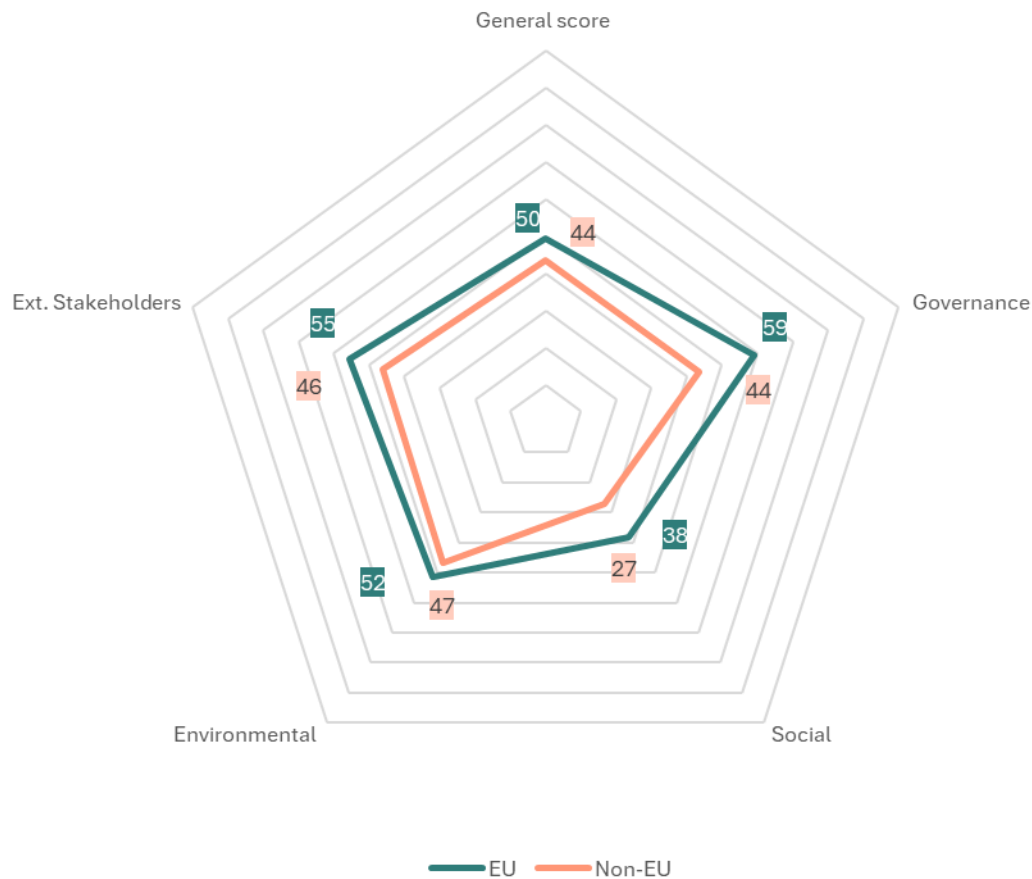


Chart 8: Average scores by ESG pillar between EU and non-EU companies.

Sector analysis

Industrials outperform services in terms of ESG reporting maturity

Charts 9 and 10 present the overall sustainability performance by sector in 2023 and the sectors that obtained the highest scores for each sustainability pillar, respectively. The Automotive sector achieved the highest average score, leading in all pillars except for governance, where it was surpassed only by the Energy and Utilities sector, ranking third in the average scores.

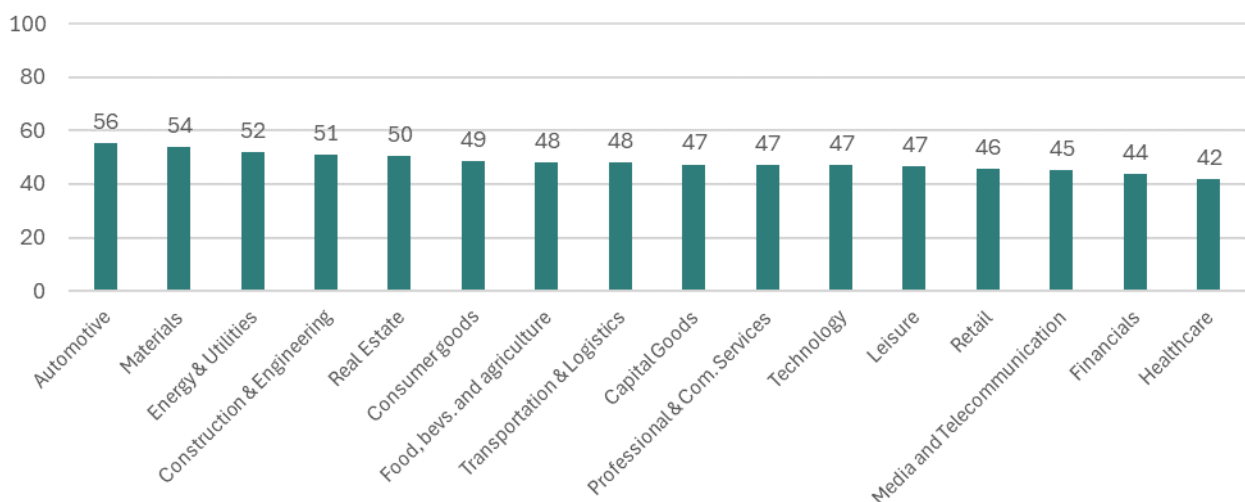


Chart 9: 2023 average scores by sector

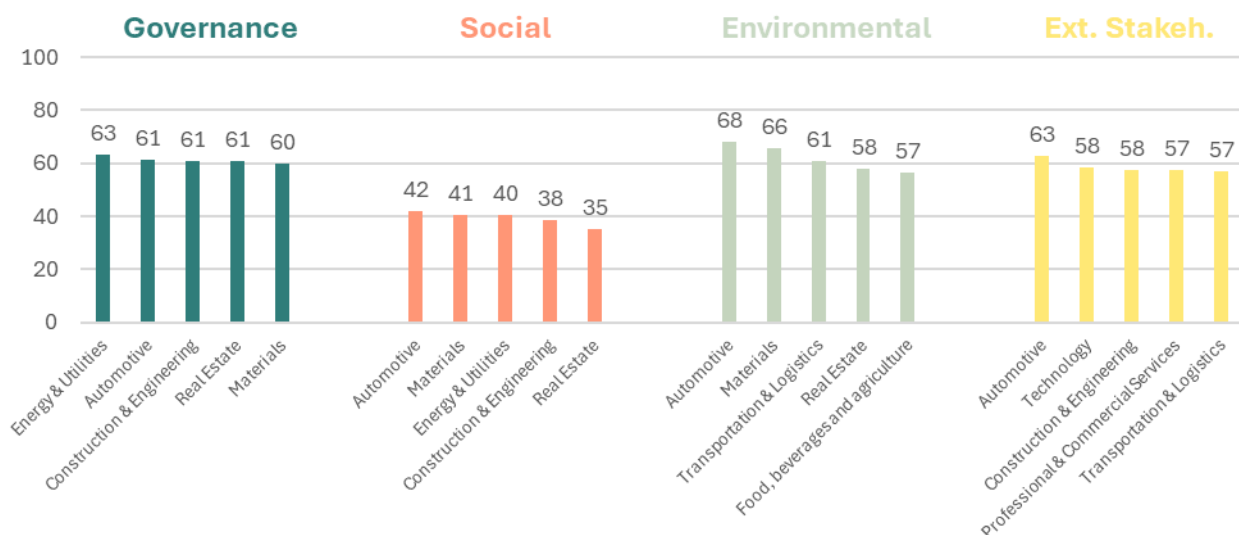


Chart 10: Top performing sectors by ESG pillar

As illustrated in Chart 11, the ranking of average scores by sector has remained relatively constant over the last three years, with the Automotive and the Materials sectors consistently performing the best, while the Healthcare and Financial sectors continue to rank lowest.

The most significant improvements in 2023 compared to the previous year can be seen in the Capital Goods and Consumer Goods sectors, which have risen by 3 and 2 positions respectively in our ranking. This rise correlates with their substantial improvement in average scores compared to the previous year, particularly on environmental topics. Both sectors have improved their average environmental score by 6 points compared to last year. Given the significant environmental impact of these specific industries, it is reasonable to attribute this improvement to the influence and strengthening of the

European environmental and climate regulatory framework in recent years. In addition, these sectors, especially Consumer Goods, are highly exposed to the demands of increasingly aware consumers, developing a preference for sustainable products and services. This is likely to have prompted companies in these sectors to increase their efforts to report on environmental and climate impact impacts.

Similarly, the Automotive and the Materials sectors have made significant progress in their average scores compared to the previous year, with improvements of 5 and 4 points respectively. The direct environmental impact of these sectors, primarily from their intensive use of natural resources and energy, along with the impact of related products, may also have led to increased pressure to improve environmental performance and adopt more sustainable practices, resulting in an increased focus on ESG reporting and engagement.

Rank	2023	2022	2021
1	Automotive	Automotive	Automotive
2	Materials	Materials	Materials
3	Energy & Utilities	Energy & Utilities ▲ +3	Construction & Engineering
4	Construction & Engineering	Construction & Engineering ▼ -1	Real Estate
5	Real Estate	Real Estate ▼ -1	Transportation & Logistics
6	Consumer goods ▲ +2	Food, beverages and agriculture ▲ +1	Energy & Utilities
7	Food, beverages and agriculture ▼ -1	Transportation & Logistics ▼ -2	Food, beverages and agriculture
8	Transportation & Logistics ▼ -1	Consumer goods ▲ +2	Professional & Commercial Services
9	Capital Goods ▲ +3	Professional & Commercial Services ▼ -1	Leisure
10	Professional & Commercial Services ▼ -1	Technology ▲ +4	Consumer goods
11	Technology ▼ -1	Retail ▲ +2	Capital Goods
12	Leisure ▲ +1	Capital Goods ▼ -1	Media and Telecommunication
13	Retail ▼ -2	Leisure ▼ -4	Retail
14	Media and Telecommunication	Media and Telecommunication ▼ -2	Technology
15	Financials	Financials	Financials
16	Healthcare	Healthcare	Healthcare

Chart 11: Annual progression of overall scores ranking by sector.

Rating dialogue

Participation continues to pay off

EthiFinance systematically invites the rated companies to participate in the rating process to increase the amount of information gathered. This is particularly important for small and midsize companies that on average provide less systematic and publicly sustainability information. Our analysis shows that companies who participate in the dialogue phase score on average 15 points higher than those that do not participate, and 12 points higher than the overall universe of companies analyzed.

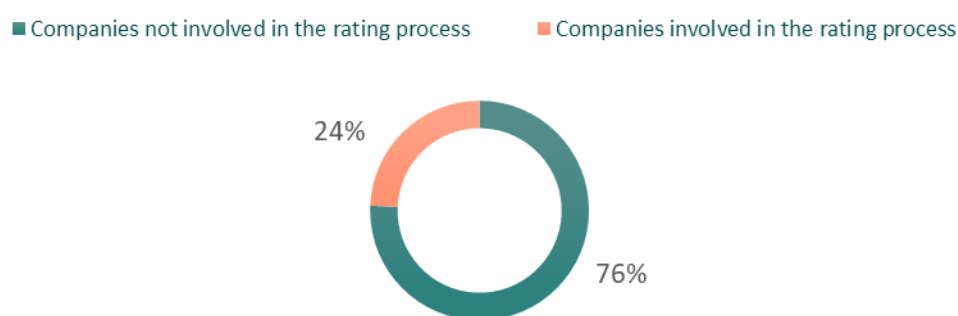


Chart 12: 2023 overall participation rate in ratings dialogue

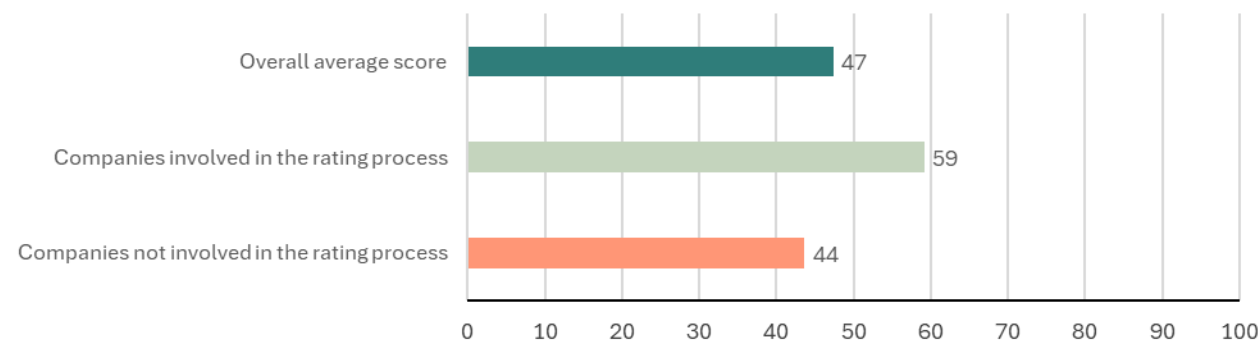


Chart 13: Overall ESG scores based on participation in ratings dialogue

Companies from different countries are more or less involved in EthiFinance’s ratings dialogue, as shown in Chart 14. France is the country with the highest response rate, due to our longstanding ESG ratings activity there, as opposed to the rest of Europe, where companies have only been included in our ratings universe since 2021. The countries with the lowest participation rates on average are the Nordic countries, UK and Ireland.

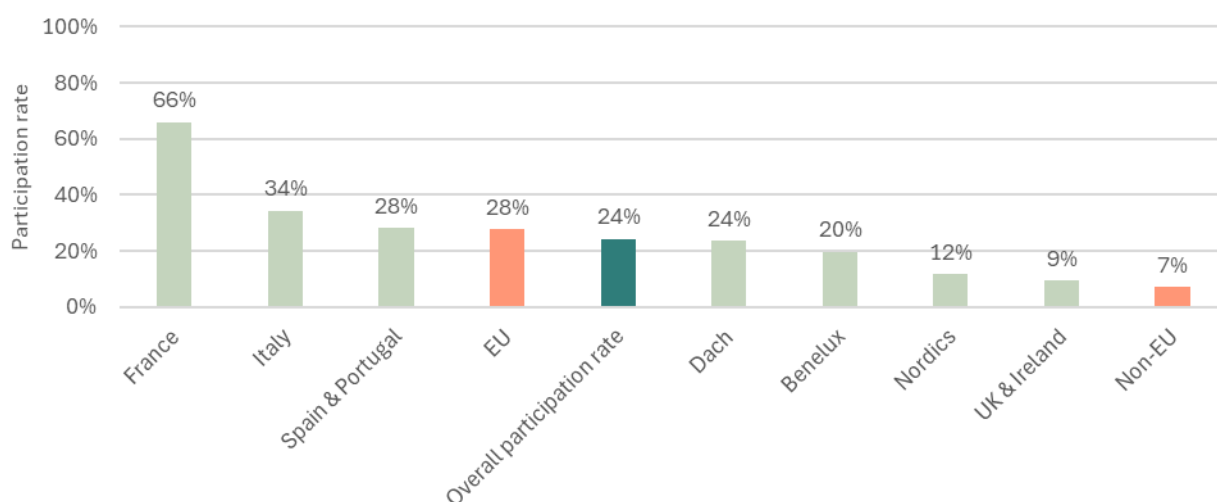


Chart 14: 2023 participation rate in the ratings dialogue by region⁵

However, as shown in Chart 15, the participation in dialogue increases steadily over time. Although companies outside the European Union have a lower overall participation rate, they have still increased their participation rate by 3 points between 2022 and 2023. This average increase is mainly pushed by the UK, where companies have strongly increased their participation (+63%).

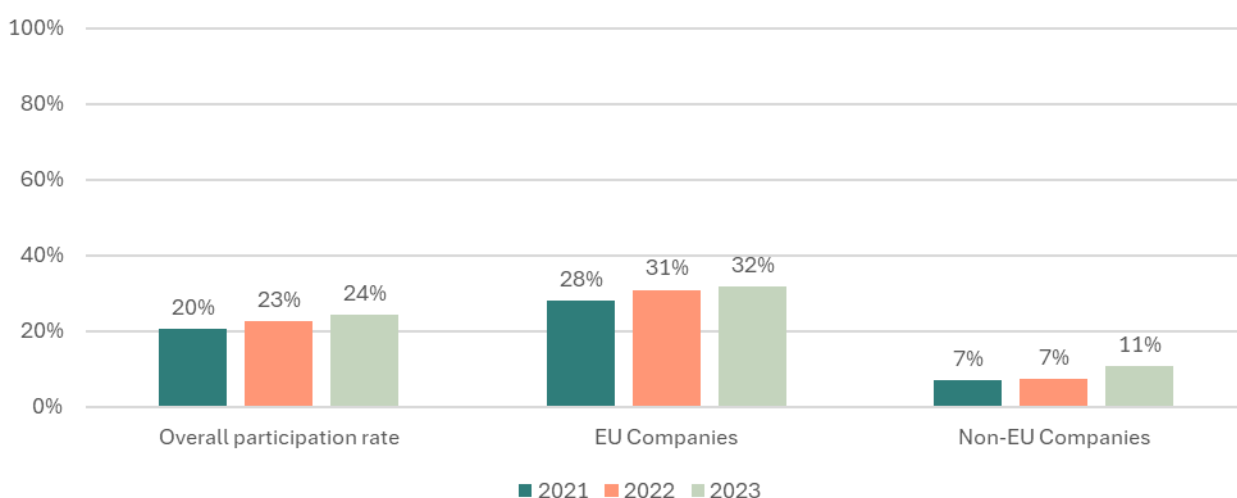


Chart 15: Progression of the participation in the ratings dialogue (EU vs. non-EU companies).

⁵ For more graphical clarity, we have regrouped some countries into regional clusters.

Company size

Large caps continue to outperform, but small caps are on the rise

When adding 135 additional large companies to our comparative analysis, we see that these outscore the mid- and small sized firms of our initial sample by 7 and 14 points respectively (see Chart 16).⁶

When looking at the annual evolution of the average scores by company size (Chart 17), we see that large corporations have shown a similar improvement in their sustainability performance compared over a two-year period to the previous year. However, the one-year increase from 2022 to 2023 was stronger for large firms (+5) than small- and mid-sized ones (+3).

The significant progress in sustainability performance for both large and small companies probably reflects the regulatory influence on corporate sustainability performance regardless of company size. On the one hand, large companies have been the first to feel the impact of major advancements in mandatory reporting requirements in the past years under regulations such as the [European Taxonomy](#) or the new [Corporate Sustainability Reporting Directive \(CSRD\)](#). On the other hand, small companies are also increasingly preparing for compliance with regulations that will affect them in the short term.

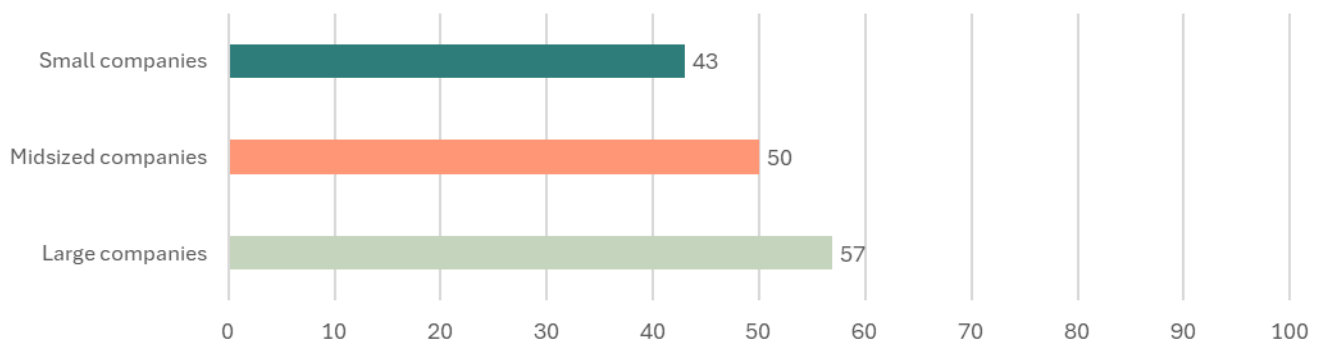


Chart 16: 2023 average overall scores by company size.

⁶ The size of companies is defined through their market capitalization at the end of 2023.

- Large companies: Companies with a market capitalization of over €10,000 million.
- Mid-sized companies: Companies with a market capitalization between €10,000 million and €500 million.
- Small companies: Companies with a market capitalization of less than €500 million.

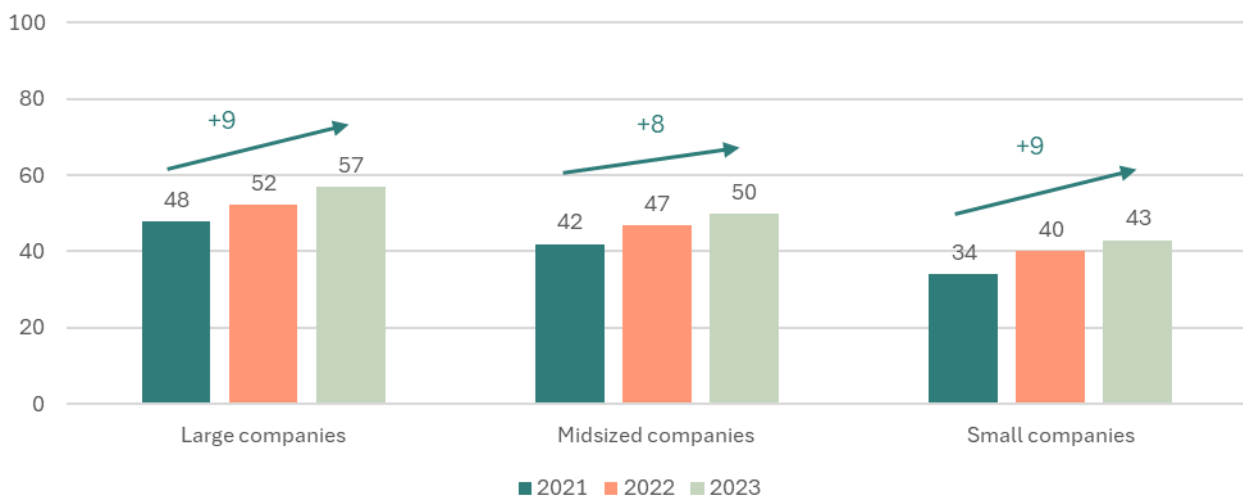


Chart 17: Progression of the average overall score by company size.

Evaluation of controversies

As shown in Chart 18, companies from southern Europe have a higher level of controversial involvement in 2023 compared to the EU average. On the other hand, companies from Nordic countries have the lowest involvement rates.

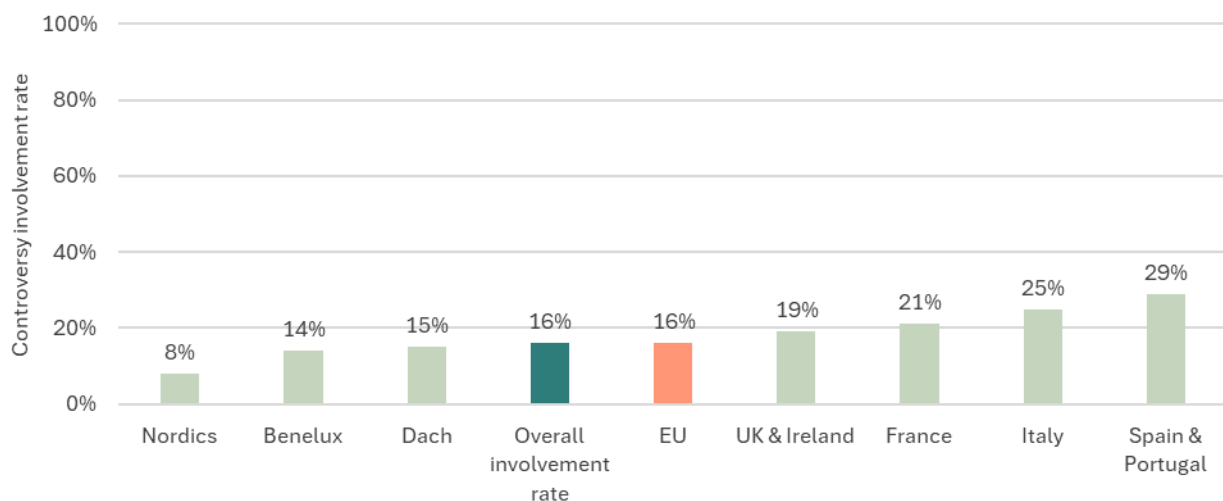


Chart 18: Percentage of companies involved in controversies by region

In terms of the average severity rates of controversies, there are no major differences between the regions, as shown in Chart 19. Only the DACH and the UK & Ireland regions show a slightly lower-than-average severity level.

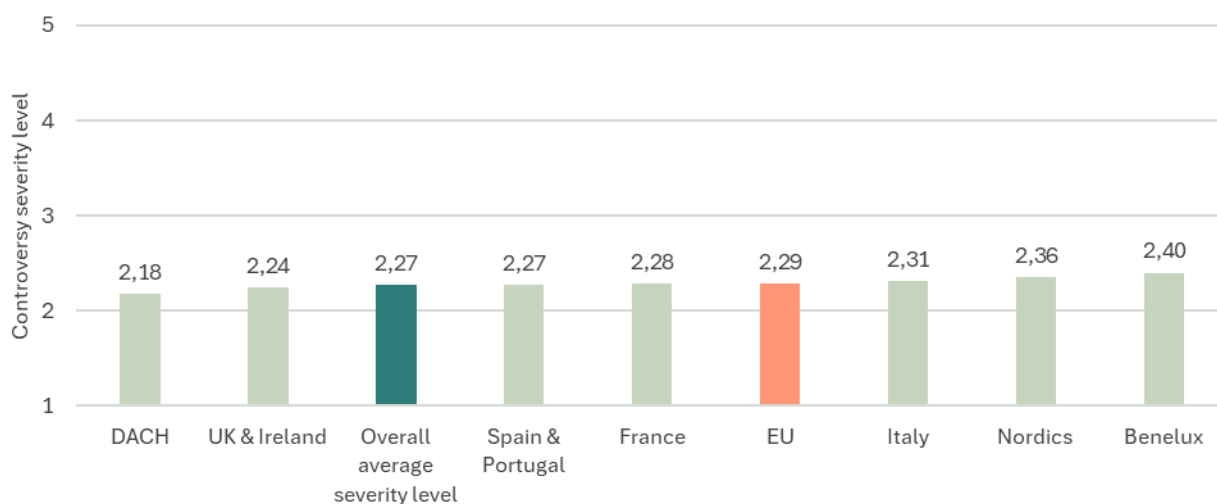


Chart 19: 2023 average controversy severity rating by region⁷⁸.

From a sectoral perspective however, our controversy analysis shows strong differences. As reflected in Chart 20, sectors such as Leisure, Transportation & Logistics and Energy & Utilities demonstrate very high controversy involvement rates, while the Real Estate and Technology sectors show the least controversy rates on average.

⁷ The average controversy severity by country is calculated by evaluating the average severity level for each company in each country, and then averaging it by country.

⁸ The detailed explanations of the five severity levels of controversies from Ethifinance's analysis methodology can be found in the 'Presentation' section of this document.

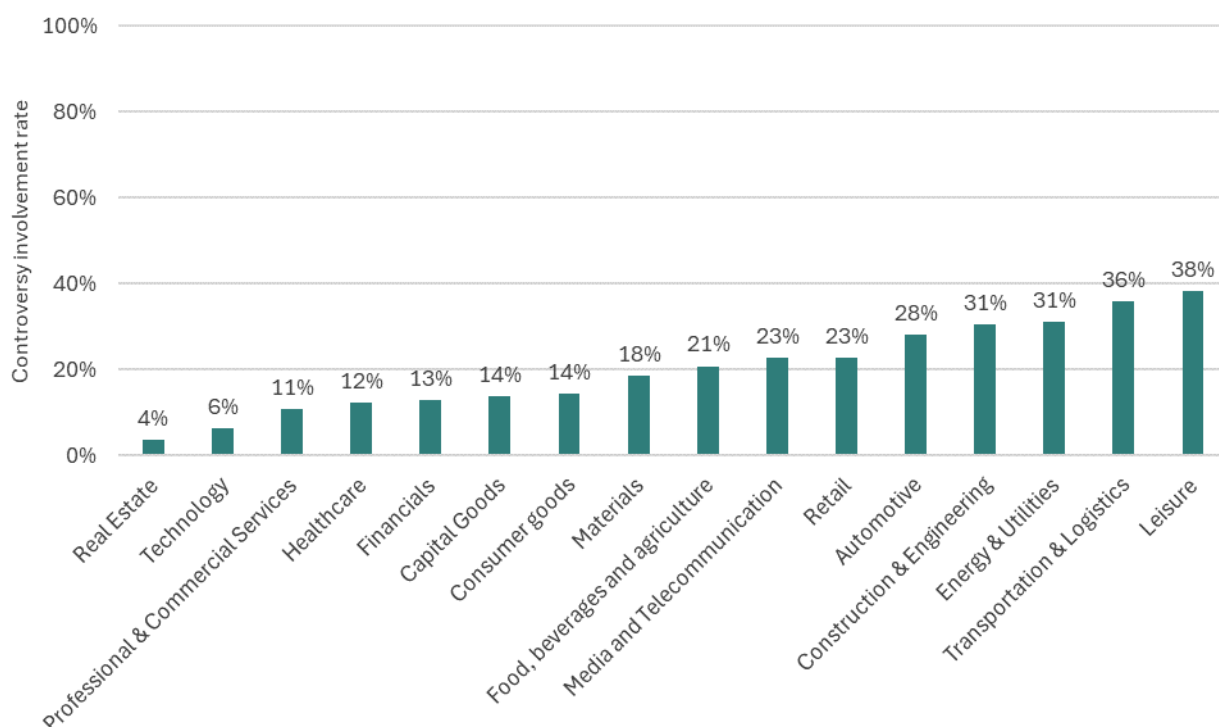


Chart 20: 2023 controversy involvement rate by sector.

Notably, most of the identified controversies for the three sectors are linked to social issues (71%, 79% and 43% of total number of controversies respectively), as shown in Chart 21. More specifically, the most recurrent themes across the three sectors are ‘Deceptive commercial, marketing, or advertising practices’, and ‘Product safety issues’. In the Transportation & Logistics sector, there is a notable prevalence of controversies related to ‘Substandard working conditions’, while in the Energy & Utilities sector, controversies related to ‘Strikes’ also stand out.

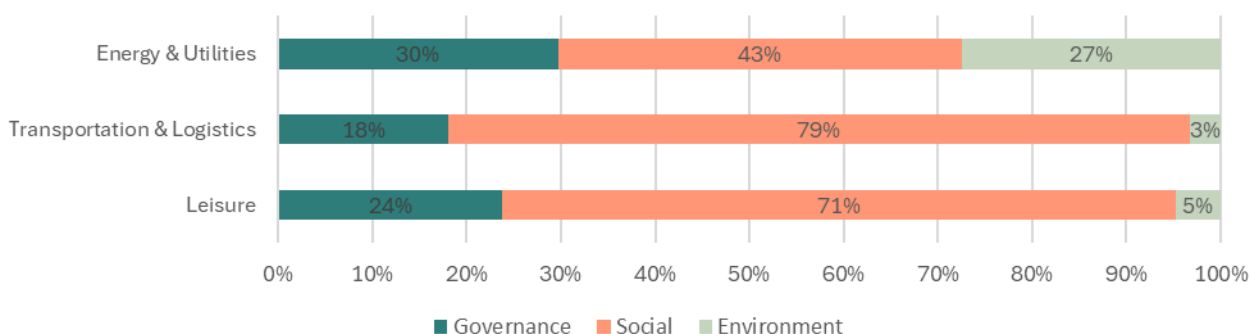


Chart 21: Controversy rate by ESG pillar for Energy & Utilities, Transportation & Logistics, and Leisure

Regarding the overall most controversial themes by ESG pillar, our analysis shows different results as seen in Chart 22. On average, social issues account for 58% of controversies in 2023, followed by

governance (32%) and environment (10%). Chart 23 on the other side, shows that the most recurring controversial themes are ‘Data breach/cyber-attack’, ‘Product safety issues’ and ‘Anti-competitive practices’. However, none of the 10 themes with the highest number of associated controversies are related to environmental issues.

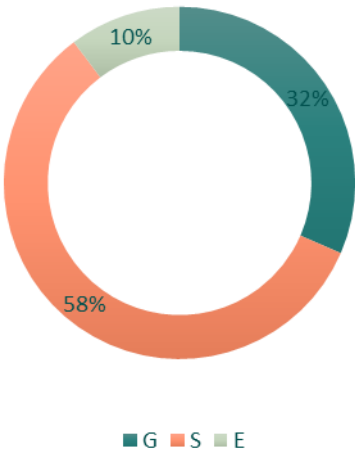


Chart 22: 2023 overall controversy rate by ESG pillar⁹

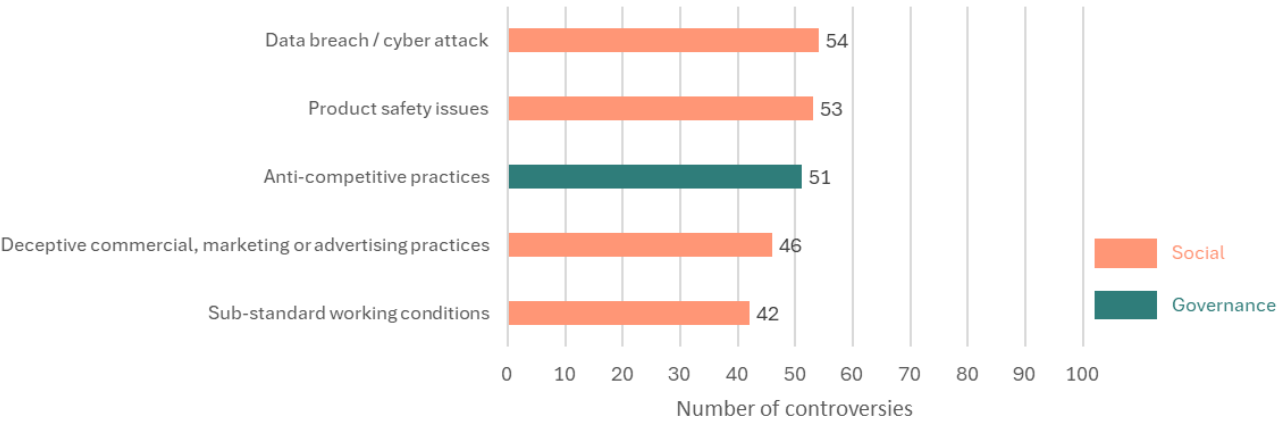


Chart 23: 2023 top controversial themes.

Charts 24-26 show the most recurring themes in the controversies identified by ESG pillar. Among the governance-related themes, ‘Anti-competitive practices’ stand out, representing 24% of the total number of controversies, of which 25% are related to companies' involvement in cartels. In contrast, the next most common issue (‘Corruption and bribery’) accounts for only 14%. Similarly, 27% of

⁹ Controversy rate by ESG pillar = Number of controversies per pillar (E, S, G) / Total number of controversies (E+S+G)

environmental controversies are related to ‘Water pollution’, followed by ‘Environmental incidents’, with a recurrence rate of 11%. Notably, more than half of the controversies related to ‘Water pollution’ are attributed to companies based in the UK. Social issues show less variation in the distribution of themes, ranging from 13% of controversies related to ‘Cyber-attacks’ to 8% related to ‘Strikes’.

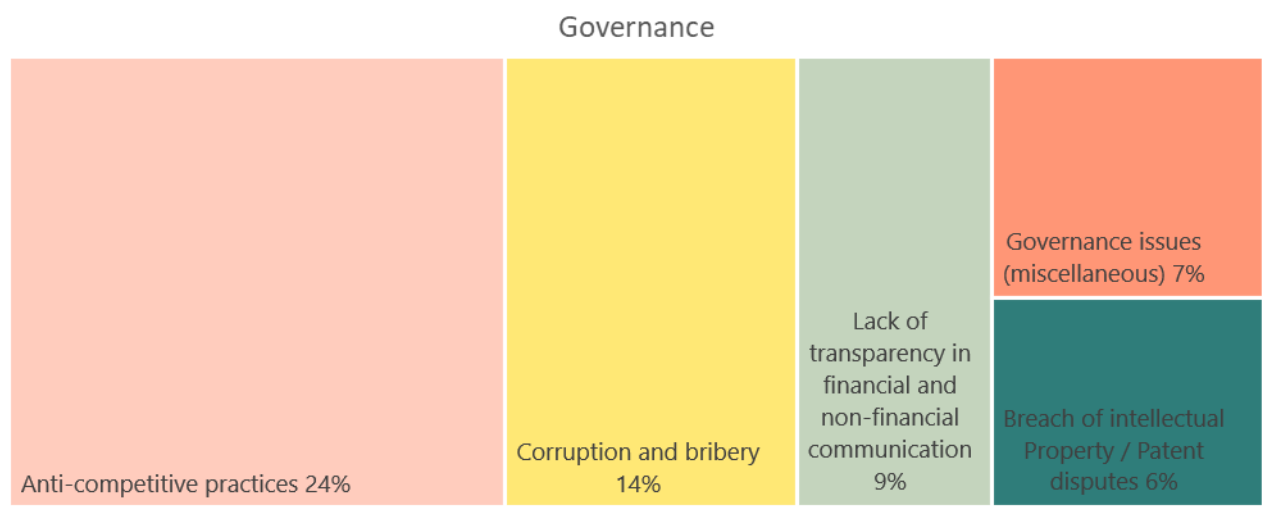


Chart 24: 2023 top Governance-related controversial themes.

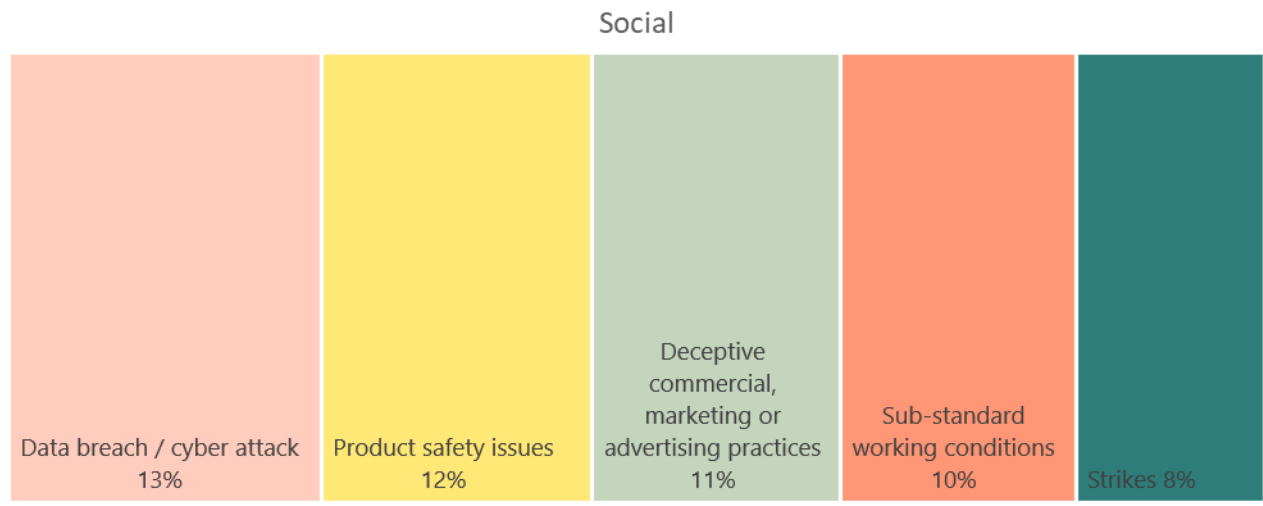


Chart 25: 2023 top Social-related controversial themes.

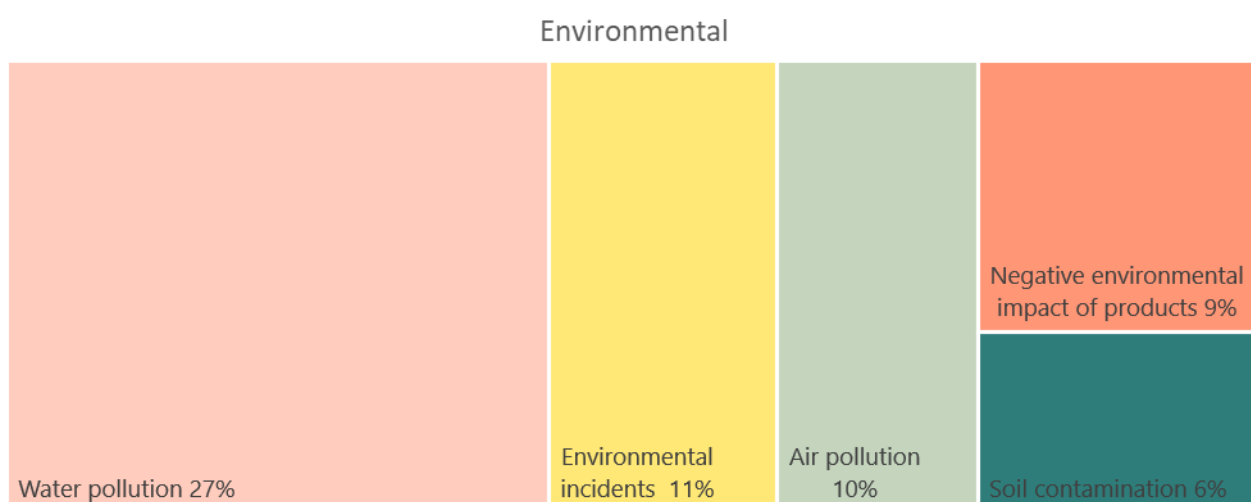


Chart 26: 2023 top Environmental-related controversial themes.

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