



Disclosure Requirements

Paris Performance Ranking

Minimum disclosures to the public

In accordance with Article 23 of [Regulation EU 2024/3005](#), ESG rating providers shall, at a minimum, disclose to the public on their website and through the European single access point (ESAP) the following:

(a) an overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered;

The Paris Performance Ranking evaluates countries' performance in meeting their commitments under the [Paris Agreement](#). It focuses on its three core dimensions: climate change mitigation, climate adaptation, and support. Each dimension is assessed through one to three indicators, combined using geometric aggregation to produce an overall score.

The analysis is a combination of backward-looking data (such as reported emissions) and forward-looking data aligned with the time horizon by 2030.

(b) the industry classification used;

Not applicable: the methodology focuses on countries; it is serves to assist investments in instruments issued by countries.

(c) an overview of data sources, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates;

The Paris Performance Ranking evaluates countries' performance in meeting their commitments under the Paris Agreement. It focuses on its three core dimensions:

- 1. climate change mitigation,**
- 2. climate adaptation, and**
- 3. support.**

Each dimension is assessed through one to three indicators, combined using geometric aggregation to produce an overall score.

The mitigation dimension measures the gap between a country's projected 2030 greenhouse gas emissions and (1) a national 2°C-compatible emission pathway, and (2) a fair 2°C pathway, which adjusts expected emissions based on the country's fair share of global mitigation efforts.

The adaptation dimension is evaluated through three binary, process-based indicators: the existence of a national adaptation plan, the regular conduct of a national climate risk assessment, and the regular publication of progress or monitoring reports.

The support dimension assesses a country's financial contributions to developing countries for both mitigation and adaptation. It is expressed as the ratio between total bilateral and multilateral climate finance disbursements and the country's fair share of the USD 100 billion per year collective goal. This third dimension is not applicable for developing countries.

Our model is dedicated to achieving the highest level of objectivity, underpinned by statistical data, in assessing a country's performance to Paris Alignment. The sources used vary according to whether the country is a developed or developing one. The main ones are, **Richterss et al.** (NGFS Climate Scenarios Data Set), **Gütschow et al.** (PRIMAPHist national historical emissions time series), **World Bank.** (GNI (PPP), Population (total)), **Transition Pathway Initiative** (ASCOR) and OECD.

The data sources are not in the scope of the above-mentioned Regulation and Directive.

All data, updated annually, are normalised using a min–max transformation on a 1–100 scale to ensure comparability across indicators. Logarithmic transformations are applied where distributions are skewed. For binary criteria (such as for example national adaptation plans) a score of either 0 or 100 will apply.

Weights reflect the relative importance of each pillar in achieving the Paris Agreement's objectives:

For OECD countries (developed countries):

- 57% weight to mitigation,
- 29% to support, and
- 14% to adaptation.

For EM countries (developing countries):

- 80% weight to mitigation,
- 20% to adaptation.

Within each pillar, indicators are equally weighted.

Aggregation is performed in two stages. First, indicators within each pillar are combined using geometric aggregation using equal weighting. Second, the three/two pillars are brought together through geometric aggregation according to their assigned weights. In contrast to classical linear aggregation, this method prevents full compensability between dimensions and ensures that strong performance in one area cannot entirely offset weak performance in another.

(d) the ownership structure of the ESG rating provider

The Paris Performance Ranking is a proprietary research model that aims to provide a balanced comparison of countries' climate performance. The aggregated score is used to rank the countries but is not aimed at being sold for external use. DPAM is not an ESG rating provider.

DPAM is the asset management company in charge of institutional asset management business and is a wholly-owned subsidiary of parent company Bank Degroof Petercam SA.

The main shareholders of DPAM's parent company, Bank Degroof Petercam, are CA Indosuez S.A., a subsidiary of the Crédit Agricole group, holding 76.56% of the shares, and CLdN, holding nearly 20%.

(e) information on whether and how the rating methodologies are based on scientific evidence;

The model was developed in partnership with the Hugo Observatory, University of Liège, which is a research centre committed to the study of interactions between environmental changes, human migration and politics.

Certain data and criteria of the model are based on scientific evidence, from recognised sources. All sources are exhaustively listed in the upon request executive summary, on the website (www.dpaminvestments.com).

(f) information on the ESG rating's clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality;

The project has not aimed at the double materiality principle.

The Paris Performance Ranking evaluates countries' performance in meeting their commitments under the Paris Agreement by focusing on its three core dimensions. It has, humbly, no other purpose.

(g) the ESG rating's scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks;

The Paris Performance Ranking evaluates countries' performance in meeting their commitments under the Paris Agreement. It does not aim to provide an ESG rating score. The three dimensions are those of the Paris Agreement, namely climate change mitigation, climate change adaptation and support.

(h) in the case of an aggregated ESG rating, the weighting of the three overarching E, S and G categories of factors (for example 33% for the E factor, 33% for the S factor, 33% for the G factor), and the explanation of the weighting method, including weight per individual E, S and G category;

Not applicable

(i) within the E, S or G factors, specification of the topics covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to Article 29b of Directive 2013/34/EU;

Not applicable

(j) information on whether the rating is expressed in absolute or relative value;

The rating is expressed in relative value as the ranking aims at a balanced comparison of countries' climate performance.

(k) where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence;

The use of artificial intelligence in data collection is limited to standard machine learning to assess key words for binary criteria such as existence of a national adaptation plan.

(l) general information on criteria used for establishing fees charged to clients, specifying the various elements taken into consideration, and general information on the business/payment model;

Not applicable

(m) any limitation in data sources and methodologies used for the construction of ESG ratings;

As with all composite indicators, the Paris Performance Ranking faces inherent data and conceptual limitations.

Data constraints remain significant for the support and adaptation pillars. Technology transfer and capacity-building data are too inconsistent to be included, making financial flows the only measurable proxy for international support. Similarly, adaptation data is based on process-based indicators rather than concrete outcome metrics. These gaps will narrow as the UNFCCC develops new adaptation indicators and as reporting on technology transfer and capacity-building improves.

Equity formulas rely on normative assumptions about fairness and responsibility. Although these formulas are based on well-established methods, they inevitably reflect certain ethical choices about what constitutes a 'fair share'. The use of least-cost emission scenarios from integrated assessment models also embeds structural biases, as such models often allocate greater mitigation effort to developing regions.

Finally, composite indicators simplify complex realities into single scores. While this makes comparisons accessible, it can obscure underlying nuances. The Paris Performance Ranking mitigates this risk through transparency, robustness testing and by discouraging full compensability among pillars, but interpretation of rankings should always consider the underlying data.

(n) the main risks of conflicts of interest and the steps taken to mitigate them;

Not applicable

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- (o) if an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements;**

The model is based on the Paris Agreement.

- (p) if an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements;**

Not applicable

- (q) any limitation on the information available to ESG rating providers.**

Not applicable; limitations from the sources used are mentioned under point (m).

Contact Details



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