VCr2026
VALUE CREATION
RATING

VALUE CREATION REPORT 2026

The Sustainable Value Creation of Firms

1,000 VCr CORPORATE SCORES AND SECTOR BENCHMARKS

Value Creation Rating (VCr): Measuring firm sustainability, risk and growth prospects
123 Metrics; 12 Pillars; 4 Political Economy Rating Areas; Power and Value Sub-Ratings



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Power



Value



Non-market



Market

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VALUE CREATION REPORT 2026

FOUNDATION FOR VALUE CREATION

The Sustainable Value Creation of Firms

This is the public and academic version of the *Value Creation Report 2026: The Sustainable Value Creation of Firms* (VCr2026), containing 200 of the 1,000 Value Creation Rating (VCr) scorecards compiled in the full report.

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The VCr2026 report is based on a methodology that starts with the collection and collation of relevant, up-to-date datasets from a variety of organizations and sources (see Chapter 5). The datasets conceptually fit with the VCr and its theoretical basis (Casas-Klett, 2026). The detailed VCr methodology is described in Chapter 2 and will be continuously developed by a team of academics and practitioners.

A key aim of the VCr2026 report is to support the business models of listed firms by providing data and insights to incentivize them to advance Sustainable Value Creation and inclusive risk origination through the better allocation of capital, transformational leadership, and closer engagement and alignment with their stakeholders. The results, analysis and interpretations of the data contained in the VCr2026 report are the result of individual or collective work and do not necessarily represent the views of the editors, the project team, or other project participants.

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The Sustainable Value Creation of Firms

Revolutionizing Risk by Weighting Value

Editors

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Luca Zanier Photography, Corridors of Power Project.

Executive Summary

The VCr measures firm-level sustainability

- *The Value Creation Report 2026* (VCr2026) focuses on *The Sustainable Value Creation of Firms*. Building on the earlier pilot and last year's exploratory proof-of-concept, it assesses the 1,000 largest listed firms from around the world in terms of the inclusive value created or the extractive value transferred by their business models. The scorecards of 200 of the largest firms by market capitalization are featured in this report (see Chapter 7). **Table 0.1** presents the VCr and VCp scores for 20 of the world's leading firms across seven countries.
- The comprehensive firm-level VCr measurement scores the proportion of value creation to value transfers in relation to all value appropriation (revenue). A simpler second measurement, the Value Creation Position (VCp), establishes the percentage of revenue that does not stem from extractive value transfers.
- The VCr2026 report is the firm-level counterpart to the Elite Quality Index (EQx2026) project that assesses *The Sustainable Value Creation of Nations*. Together, these two projects constitute the Sustainable Value Creation Initiative (SVC Initiative) that strives to redefine how we think about prosperity and growth.

How the VCr report operationalizes firm-level sustainability

- Economic growth and human development depend on value creation exceeding extractive value transfers across a country's business models.
- Like the EQx, the VCr operationalizes the dichotomous relationship between value creation and value transfers. The overall revenue of a firm is matched to its extractive value transfer-IN and inclusive transfer-OUT amounts. Extractive value transfer-IN is 'value appropriated but *not* created', while inclusive value transfer-OUT is 'value created but *not* appropriated'.
- The VCr2026 report assesses firm business models using 123 Sustainable Value Creation (SVC) Metrics that establish the monetary amounts of value transfer-IN and transfer-OUT. Each SVC Metric is selected because of its clear materiality and draws on an independently sourced dataset.

Table 0.1:
VCr and VCp scores
for the 20 leading global firms

Firm	Country	Sector	VCr	Class	VCp
NVIDIA	USA	Technology	1.02	V4	88.3%
Microsoft	USA	Technology	1.09	V4	92.6%
Alphabet	USA	Technology	1.12	V4	92.5%
Apple	USA	Technology	1.05	V4	92.5%
Meta Platforms	USA	Technology	1.19	V3	88.1%
Oracle	USA	Technology	1.08	V4	87.6%
Broadcom	USA	Technology	1.12	V4	86.8%
TSMC	TWN	Technology	1.04	V4	88.1%
Intel	USA	Technology	1.14	V4	88.4%
Eli Lilly	USA	Healthcare	1.21	V3	94.3%
Novo Nordisk	DNK	Healthcare	1.07	V4	84.2%
Boeing	USA	Industrials	0.81	X2	71.0%
Saudi Aramco	SAU	Energy	0.99	X1	89.1%
JPMorgan Chase	USA	Financials	0.98	X1	93.3%
UBS Group	CHE	Financials	0.83	X2	76.9%
Nestlé	CHE	Consumer Non-Cyclicals	0.96	X1	86.4%
Tencent	CHN	Technology	1.12	V4	92.7%
BYD	CHN	Consumer Cyclicals	0.88	X1	78.4%
Kweichow Moutai	CHN	Consumer Non-Cyclicals	0.80	X2	61.7%
Rheinmetall	DEU	Industrials	0.87	X1	77.7%

Source: VCr2026. Country = headquarters (ISO code); sector = LSEG TRBC economic sector. VCr Class as in Table 3.1.

Sustainability reconceptualized

- Amid growing criticism of ESG and CSR reporting, the VCr2026 report underscores the need to measure sustainability in a more consistent, comprehensive, and multi-dimensional manner. Risk origination is an essential pre-condition for the value creation that leads to prosperity. Conversely, risk and value transfers are extractive and should be minimized. The long-term is best served when firms incentivize the co-creation of value with their stakeholders. The focus of analysis in this work is therefore on the business model, and, critically, on how a firm generates its revenue.

Inside the VCr2026 report

- A firm with a VCr score that exceeds 1.00 creates more value than it transfers, thereby tending towards sustainability. The median score in the VCr2026 is 1.01 implying that across these 1,000 firms, value created and value extracted roughly offset each other. 58.1% of firms are rated as Generative (a VCr of 1.00 or above) and 41.9% are deemed to be Extractive (a VCr below 1.00). The median VCp is 91.4%. Notable firms in the sample that exceed or lag behind the median VCr include Cisco Systems, with a very high VCr score of 1.30, and Caterpillar, with a comparatively low score of 0.84.
- Meaningful interpretation of the VCr scores is possible when company performance is compared with sectoral and national competitors. Sector baselines are established through the sector-VCr benchmarks for 10 key industries depicted in **Table 0.2**; they range from a low 0.88 in Utilities to a high 1.09 in Healthcare. The country-VCr provides a second baseline. Country medians cluster tightly around being in balance; from 0.99 in France to 1.05 in the Netherlands among the twelve largest countries, so a firm's sector says far more about its VCr than its home country.
- So, how should the scores be interpreted? Microsoft's VCp stands at 92.6%, meaning that only 7.4% of its revenue is derived from value transfer-IN extracted from stakeholders. With a strong VCr of 1.09, above the balance point of 1.00, its inclusive transfer-OUT more than compensates for these extractive transfers. By drilling further down into the firm scorecard it becomes possible to conduct a more granular analysis of a firm's relationships with its stakeholders and the range of themes captured by each of the SVC Metrics. For example, Microsoft performs particularly well in terms of its Creative Destruction, in particular the R&D Intensity Metric (representing a transfer-OUT of 8.1% of its total revenue).
- The VCr scorecard provides numerical equivalents for transfer-IN and transfer-OUT at all four levels of the rating. For instance, Apple's revenue of US$ 416 billion includes an estimated transfer-IN of US$ 31 billion, a figure that is more than offset by inclusive transfer-OUT of US$ 52 billion, benefiting stakeholders and society at large.
- The VCr2026 aligns with the SVC Initiative's objective of 'revolutionizing risk by weighting value' by incentivizing risk origination and value creation at the firm level. It provides a valuable reference for managers, investors, policymakers, and the broader public interested in understanding how long-term growth and sustainability can be advanced.

Table 0.2:
Sector-VCr and Sector-VCp scores
for 10 industries

Sector	Firms	Sector-VCr	Sector-VCp
Energy	62	0.94	86.1%
Basic Materials	63	0.96	85.1%
Industrials	153	1.00	90.5%
Consumer Cyclicals	86	1.00	91.8%
Consumer Non-Cyclicals	59	1.01	92.3%
Financials	196	1.00	94.8%
Healthcare	77	1.09	93.9%
Technology	229	1.06	91.3%
Utilities	53	0.88	76.8%
Real Estate	22	0.97	88.6%

Source: VCr2026. The Sector-VCr and Sector-VCp are the median scores for all rated firms in a sector (1,000 firms in total); LSEG TRBC economic sectors.

1. Introduction

1.1 Revolutionizing Risk by Weighting Value

Given the unprecedented economic, technological, and geopolitical disruptions that firms face today, they cannot simply be passive managers of risk. Long-term success depends on the origination—not just the management—of risk so that value can be created. The Sustainable Value Creation Initiative (SVC Initiative) constitutes a comprehensive approach to double materiality that connects value and risk to a long-term view of the firm. It offers managers, investors, and policymakers an innovative toolset to weigh the present revenue, profits, and risk exposure of business models against future value and risk origination.

Sustainable value creation aligns shareholder priorities—maximizing profits and firm valuations—with the interests of all the other the stakeholders that co-create this value. Sustainable value creation (SVC) measurements identify inclusive value creation activities (transfer-OUT) and extractive value transfers (transfer-IN) so that business leaders can scale the former and mitigate those that negatively impact the long-term financial viability of the firm and society at large. By embedding business model logic into a comprehensive understanding of sustainability, the SVC Initiative provides measurements and benchmarks to support effective decision-making and document positive contributions to economic, social, and environmental goals.

The trust that a firm earns from stakeholders—employees, suppliers, customers, politicians, and investors—that are able to monetize a substantial share of the value they create is invaluable. Even more critically, such a constructive incentive system generates greater amounts of overall value. Robust ecosystems where value is created at all levels become the medium in which leading companies can prosper.

At the macro-level, value creation by firms and their stakeholders is reflected by economic and human development. At the meso-level national elite system level, many of the business model aggregates that evidence this are measured by *The Sustainable Value Creation of Nations* project and its flagship Elite Quality Index (EQx). *The Sustainable Value Creation of Firms* project and its centerpiece VCr measurement delves into individual business models and the degree to which these create value and undertake risk (as risk origination is another manifestation of value). The logic is clear: businesses that create more value than they extract over long periods of time are sustainable, because they benefit from the goodwill of their stakeholders and ultimately from society at large.

But what exactly is value? To the SVC Initiative, value is everything that humans deem worth appropriating from first-order productive activities that range from agriculture and manufacturing to trade and finance. One question then becomes central: who appropriates the value that is created and monetizes it as revenue and profits? There are two possibilities: the firms whose business models actually create the value, or the rentier firms that do not. Conceptually, revenue and profits must come from 'value created and appropriated' (a first-order productive activity) or from 'value appropriated but *not* created' (a second-order transfer activity). While all business models rely on both, it is unsustainable for the latter to make up a large proportion of revenue or exceed the former. When the proportion of revenue clearly tilts in favor of 'value created and appropriated', a business model tends towards enduring financial performance and competitive advantage.

In this understanding of the world, all value is either created or transferred, an assumption that extends to all principal-stakeholder relationships and socio-economic relations. From this simple ontology, a novel understanding of firm and economic development takes shape. In short, at the micro-level, each and every company appropriates as revenue (and profits) both value created and value *not* created—the critical factor is in what proportion.

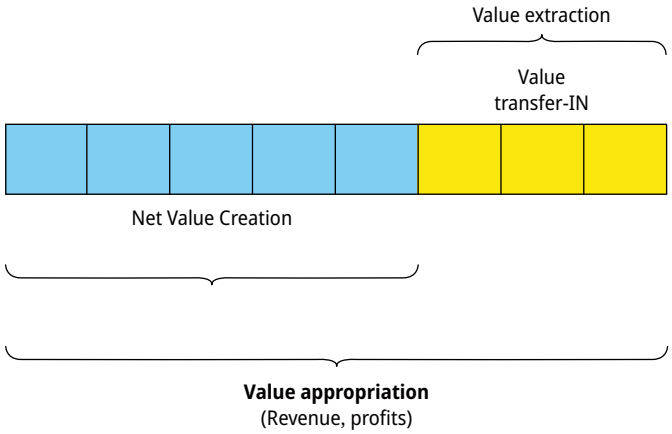
The aim of the SVC Initiative is to revolutionize the future of risk and value by supplying analytical tools and innovative measurements that weight and offset value creation and transfers. The underlying framework is effective to the extent that it empowers leaders to optimize long-term business performance and company valuations by understanding how their agency impacts society. The VCr and VCp measurements and the industry-specific sector-VCr and country-VCr benchmarks support strategic insights that can transform companies from within.

The VCr measurements are founded on the principles of double materiality, providing signals on both a company's long-term financial prospects as well as its impact on society, the environment, and all of its stakeholders. By holistically accounting for both sustainable value creation and unsustainable value transfers, the SVC Initiative enables principals and a diverse set of stakeholders to design a better future, while informing financial firms and actors in the political economy on whether they should extend funding or continue to grant a company's license to operate.

Since the beginning of this decade, the SVC Initiative has advanced both theoretical and applied outputs. The macro-level *Sustainable Value Creation of Nations* has been brought to life through the annual Elite Quality Index (EQx) reports, using 148 Indicators to assess the value creation of 151 nations. The micro-level *Sustainable Value Creation of Firms* is here assessed for the third year by the *Value Creation Report 2026* (VCr2026), which expands on an earlier pilot and last year's proof-of-concept, and utilizes 123 Metrics to rate 1,000 firms from the world's leading stock exchanges. The scorecards of 200 of the largest firms by market capitalization are featured in this report (see Chapter 7).

A key mandate of the SVC Initiative's macro-level (EQx) and firm-level (VCr) projects is the development, refinement, and advancement of practical measurements. The conceptual foundation for these measurements is the business model, underpinned by interdisciplinary theoretical anchors in economics, management, sociology, politics, ethics, and finance. The VCr (and VCp) provide a multitude of fresh and diverse insights into how productive risk-taking increases value and is actionable by boards and top management teams, investors, and other suppliers of capital.

'Revolutionizing risk by weighting value' first requires gaining an understanding into how the origination of risk translates into value creation and value transfers. It then depends on the weighting of all the available evidence to provide a measurement that enables business decision-makers to optimize the long-term sustainability of their organizations.



Visual 1.1: Value appropriation as Net Value Creation and value transfer-IN (Source: adapted from Figure 2.11, Casas-Klett, 2026)

1.2 How to Manage Value Creation and Value Extraction?

The toolset to manage sustainable value creation at the firm level relies on applying the Value Creation and Appropriation (VCA) framework (Brandenburger & Stuart, 1996; Coff, 1999; Amit & Zott, 2001; Lepak, Smith, & Taylor, 2007; Di Gregorio, 2013; Garcia-Castro & Aguilera, 2015), which examines how value is created and appropriated across principal-stakeholder relationships. The VCr, anchored in the new elite theory (Casas-Klett, 2026), extends and operationalizes the VCA framework, enabling corporate leaders to systematically measure and manage the value transfers in their business model's stakeholder relationships, and improve their long-term growth prospects along with their contribution to economic development.

As Visual 1.2 illustrates, value creation and value appropriation combine in three key configurations that become the fundamental business model categories for analysis, according to whether the value appropriated was generated by the principal or by its stakeholders:

[a]

'Value created and appropriated'

These are the inclusive activities accounted for in the P&L statement that are also referred to as 'Net Value Creation'. This is the default positive assumption where all value appropriated—as revenue or profits—is deemed to be value created (i.e., all value appropriated is Net Value Creation). Once the transfer-IN amount is calculated, Net Value Creation is reduced accordingly.

[b]

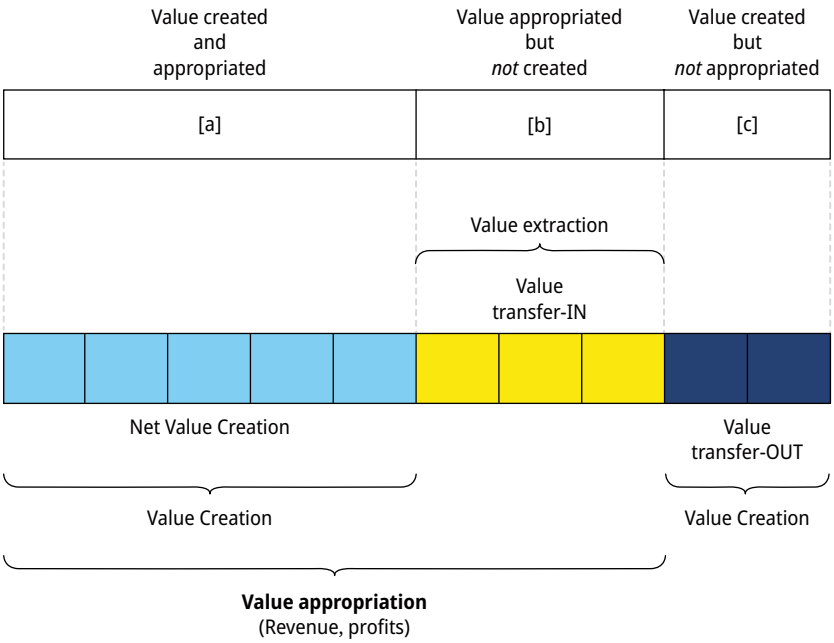
'Value appropriated but *not* created'

These extractive activities are termed as 'value transfer-IN'. They include all business model practices that benefit from the value created by and appropriated from stakeholders such as subsidies (value appropriated from taxpayers) or discriminatory practices (value appropriated from disadvantaged employees).

[c]

'Value created but *not* appropriated'

These activities represent inclusive value creation not monetized by the firm and termed as 'value transfer-OUT'. They benefit specific sets of stakeholders, including society at large, and can be exemplified by innovation spillovers (benefiting suppliers) or the contributions of international business to global order and peace (benefiting young generations).



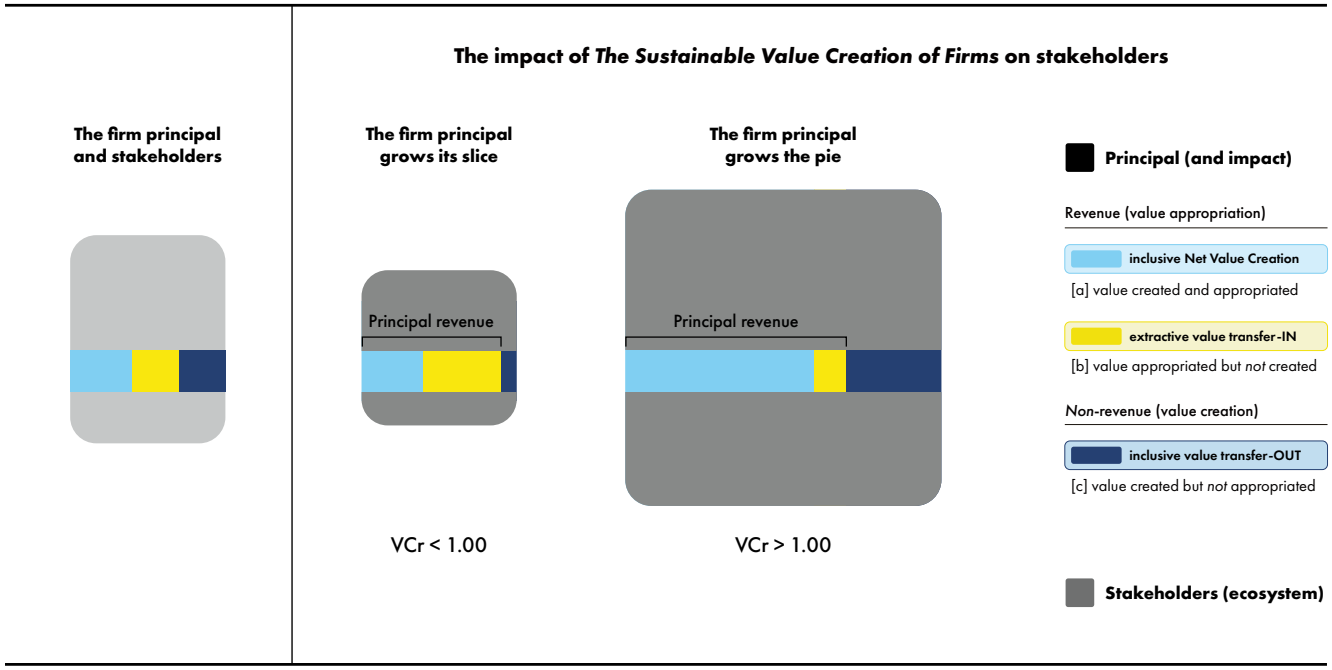
Visual 1.2: The three configurations of value creation and value appropriation at the firm level (Source: adapted from Figure 2.11, Casas-Klett, 2026)

By establishing the amounts of transfer-IN and transfer-OUT, Net Value Creation can easily be derived by deducting the sum of a firm's transfer-IN from its revenue/profits. Both value transfer-IN and transfer-OUT amounts are used to calculate the VCr measurement (see the formula in Visual 2.2) enabling leaders to make informed decisions on how their business models impact sustainability. Besides yielding cutting-edge insights and strategic options for business leaders, the measurement also provides transparency and accountability to investors, regulators, and the general public.

In addition to the VCr, a second SVC measurement is also provided in this report, the more straightforward Value Creation Position (VCp). The VCp is a precursor to the VCr that only considers the proportion of Net Value Creation in relation to revenue (value appropriated) by deducting from it transfer-IN. That is, the VCp technically expresses the percentage of a firm's revenue that does *not* result from extractive transfer-IN (see the formula in Visual 2.4). The VCp allows analysts to focus on the size and effects of 'value appropriated but *not* created' independently from the contributions that firms make to their stakeholders and society as a whole but do not monetize (transfer-OUT).

The VCr is therefore the more comprehensive measurement, accounting for both extractive value transfers (transfer-IN) and positive value creation, including the value that is not included on the P&L statement (transfer-OUT). In effect, the VCr score expresses the relative proportion of transfer-IN vs transfer-OUT. As such, it enables the weighting and offsetting of business model activities based on the type of value these associate with in order to maximize the long-term sustainability of the firm.

It should be emphasized that in the real world, all organizations both create and extract value. Rather than opposing all value transfers, the SVC Initiative takes the pragmatic position that high levels of value creation can compensate for and offset value transfers. This acceptance of how business actually functions can drive realistic and meaningful change at firms and lead to transformations that make the larger goals of human development and economic growth feasible.



Visual 1.3: The impact of the sustainable value creation of firms (as evidenced by their VCrs) on their stakeholder ecosystem economic and human development

1.3 Sustainable Value Creation goes far beyond ESG and Credit Ratings: The VCr Framework

"Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs"
(Brundtland, 1987)

As the value of a firm is determined by its discounted future cash flows, investors with long time horizons—such as institutional investors, pension funds, and sovereign wealth funds—make decisions based on the sustainability of the business model. At the same time, there is a broad social consensus around the idea that striving for sustainability is an essential long-term business activity. Sustainable value creation therefore focuses on the sustainability of the business model over the long term. Regulations and their attendant frameworks also consider this temporal dimension, although the institutional landscape has shifted considerably in recent years. The Global Reporting Initiative (GRI) continues to set global sustainability reporting standards, but the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) no longer exist as independent bodies, having merged into the Value Reporting Foundation in 2021 and from there into the International Financial Reporting Standards (IFRS) Foundation in August 2022. Their work is now carried forward by the International Sustainability Standards Board (ISSB), which issued IFRS S1 and S2 in June 2023 and maintains the SASB Standards. Some twenty jurisdictions have adopted these standards and a similar number are consulting on adoption roadmaps, together accounting for over 60% of global GDP (ISS-Corporate, 2026).

While reporting standards have converged globally, the most demanding mandates have been scaled back. The European Union's Omnibus I Directive, in force since March 18 2026, restricts the Corporate Sustainability Reporting Directive to undertakings with a net turnover above EUR 450 million and more than 1,000 employees, removing approximately 85% of the entities previously in scope, while the Corporate Sustainability Due Diligence Directive has lost its requirement for climate transition plans and its EU-wide civil liability mechanism (Dechert, 2026). In the United States, the Securities and Exchange Commission's 2024 climate disclosure rule never took effect, and its rescission was proposed on May 29, 2026 (Jones Day, 2026). As a result, fewer firms are required to report and less data is available than was once expected.

The Trump administration claims that ESG investments are "political", "sick", and that such "poorly performing woke financial scams" are "radical left garbage" (Trump, 2023). Yet despite all of this noise, not everyone is giving up on long-term investment in sustainability, and clean energy equities outperformed their fossil-fuel counterparts in the first half of 2025 despite the backlash (Tan & Iyer, 2025).

Practitioner complaints about the reliability of ESG ratings have some basis: Berg, Kölbel, and Rigobon (2022) identify a "rater effect", whereby a provider's overall view of a firm influences its assessment of each individual category; Billio et al. (2021) document similar inconsistencies in ESG ratings and their consequences for portfolio construction.

A second body of evidence concerns whether acting on ESG ratings produces real changes in firm behaviour. Lam and Wurgler (2024) find that most US green bond proceeds refinance existing debt or ongoing projects rather than funding additional abatement, while Zerbib (2019) estimates the associated yield advantage at approximately two basis points. Duchin, Gao, and Xu (2025) show that polluting assets are sold to less visible private buyers rather than cleaned up, allowing emissions to relocate while the seller's ESG score improves. Heath et al. (2023) find that socially responsible funds select firms with better environmental and social performance but do not measurably improve their pollution outcomes. Berk and van Binsbergen (2025) conclude that divestment changes firms' cost of capital by too little to alter real investment decisions. Taken together, these findings suggest that sustainable finance signals reallocate capital between portfolios more reliably than they change conduct within firms.

There are instructive exceptions to this conclusion. Khan, Serafeim, and Yoon (2016) show that outperformance is concentrated in firms that score well on the issues that are financially material to their particular industry, such as water intensity in beverages or data security in financial services, rather than on aggregate ESG performance. Friede, Busch, and Bassen (2015) report a non-negative ESG-financial performance relationship across some 2,200 studies, while Edmans (2023) argues that sustainability affects expected cash flows and systematic risk through distinct channels that a single score cannot capture. Relevant signals and information are therefore tied to how a particular business generates its revenues. SVC measurements such as the VCr and VCp address this issue directly by assessing how the business model generates revenue rather than relying on a reporting checklist.

Credit ratings, another established instrument through which firms are assessed, carry incremental information about credit risk beyond accounting measures (Ederington, Yawitz, & Roberts, 1987), although their usefulness has been questioned by academics. For instance, a simple model built from publicly available financial information predicts raw default probability more accurately than credit ratings (Hilscher & Wilson, 2017), corporate ratings have become more conservative than changes in default risk warrant (Baghai, Servaes, & Tamayo, 2014), and the issuer-pays model creates a structural conflict of interest (Bolton, Freixas, & Shapiro, 2012). From the perspective of sustainable value creation, a firm may be comfortably investment grade because it has succeeded in transferring costs to suppliers with weak bargaining power, to employees, to the public purse, or to the natural environment.

Amid all of this uncertainty and the general climate of distrust in ESG ratings, the SVC Initiative aims to move the discussion toward the long-term sustainability of the business model and the interests of both its principal beneficiaries and its diverse stakeholders. This is an optimization problem that requires measuring value creation and value transfers across the multiple stakeholder relationships associated with a business model (see the listing of the 12 stakeholder types advanced in this report in Table 1.2). The elite theory of economic development (Casas-Klett, 2026) supplies the underlying foundation for achieving this task, with first-order value creation enlarging the overall size of the economic pie, while second-order value transfers move value away from the economic agents that created it. That is, transfer-IN denotes 'value appropriated but *not* created', and transfer-OUT 'value created but *not* appropriated'. Neither appears as such in the financial statements. The challenge is to make them quantifiable in revenue-equivalent terms.

Establishing the VCr measurement is a formidable data challenge that starts by determining which SVC Metrics should be used. The VCr2024 pilot employed 54 Metrics, while the VCr2025 proof-of-concept report rated 1,000 listed firms from 44 nations using 102 SVC Metrics organized into 17 themes. The VCr2026 also covers 1,000 firms and utilizes 123 Metrics. Each Metric quantifies transfer-IN and/or transfer-OUT, has been selected on a materiality rationale, and draws on its own independently sourced dataset. More importantly, each establishes a monetary amount that is traceable to (transfer-IN) or matchable against (transfer-OUT) entries in the P&L statement. The resulting VCr score expresses the proportion of all value creation relative to all value appropriated (revenue), while the simpler VCp expresses the percentage of a firm's revenue that originates from value creation rather than value transfers.

Value transfers may be offset by value creation

Each of the SVC Metrics is assigned to one of 12 Pillars, which in turn belong to one of four Rating Areas. The latter are comprised of Power and Value Sub-ratings, each with Non-market and Market dimensions, as is depicted in the 2x2 matrix in Visual 1.4. These four Rating Areas provide strong conceptual anchors that link each VCr Metric to the political economy and society as a whole. A Metric enters the measurement because the framework classifies it as either extractive transfer-IN or inclusive transfer-OUT, not because it has been found to correlate with a desirable outcome. The construct and the expected direction of each component Metric are fixed in advance of any empirical test.

This architecture also permits a reconsideration of risk. Rather than treating risk as a micro-level negative to be minimized, the framework distinguishes between productive risk origination, including the purposeful embrace of Knightian uncertainty through which genuinely new value comes into existence, and the transfer of downside risk and its consequences for stakeholders that bear the costs. Two firms with identical earnings volatility (credit risk) may completely differ in terms of their risk origination and transfer, and neither an ESG score nor a credit rating is constructed to recognise the difference. The impact on stakeholders is not merely a reporting or signalling obligation, but rather a feature of the business model and therefore something management and boards can act upon.

Whether the VCr measurement provides information that more established instruments do not is an empirical question, and the SVC Initiative's research programme is designed to answer it in falsifiable terms. Three examples of future research aimed at validating the VCr follow. First, research will test whether the VCr and VCp improve the prediction of financial downside risk beyond established accounting, market, credit rating, and ESG measures. Second, the SVC Initiative will examine whether value and risk transfers are reflected in firms' financing costs and valuations, and whether the VCr adds explanatory power beyond existing ESG scores. Third, it will test whether firms' transfer structures predict stakeholder outcomes and subsequent regulatory or legal consequences. These studies will be conducted transparently, with the underlying data and code documented so that they can be scrutinized.

The practical value of a validated VCr is multifaceted. For investors, a measure of value and risk transfers identifies exposures that credit ratings and ESG scores may not detect and that can be financially material, since firms whose current returns depend on such transfers may eventually face challenges from regulators, courts, or counterparties. For managers, the SVC Metric structure provides a granular financial view of the business model, creating opportunities for targeted transformation. For policymakers, a measure that separates value creation from value extraction provides a distinct reference point for interventions that constrain extraction and incentivize productive activities. What ultimately matters for economic and human development is that value creation exceeds extractive value transfers across society's business models.

Table 1.1: Direct comparisons between the VCr and traditional ESG ratings

Feature	Mainstream ESG	Value Creation Rating (VCr)
Handling of Risk	**Passive risk avoidance** Focuses on minimizing operational risk and maintaining a defensive posture.	**Productive risk origination** Rewards firms that use purposeful uncertainty to create new value and have 'skin in the game', while abstaining from transferring the losses of bad bets.
Locus of Analysis	**Disclosures, policies, & Metrics** Evaluates a company's reported policies, compliance structures, targets, and a range of ESG Metrics (emissions, diversity, controversies, etc.).	**The business model & P&L** Evaluates whether a company uses value creation or extractive transfers to generate its revenue and profits.
Core Logic	**Mostly risk- and harm-focused** Concentrates on avoiding or managing negative environmental and social impacts that could hurt the company.	**Focuses on positive value creation** Even when measuring value extraction, the VCr emphasizes the value that was first created by principals, while also acknowledging value that was created but not monetized.
Materiality Model	**Single materiality (primarily)** Focuses primarily on how environmental and social issues affect the company's own risks and profits.	**Double materiality (internalized)** Quantifies and prices both the company's impact on most of its stakeholders (positive and negative externalities) and its long-term financial returns.
Metrics Nature	**P&L independent** Mostly non-monetary scores and indicators.	**Intendedly linked to P&L** SVC Metrics are quantified as monetary equivalents to align with standard P&L accounting.
Power	**Largely silent on power** Focus is on disclosure rather than on the monetary rents obtained through barriers and bargaining power.	**Power as potential extraction** Quantified income from extractive value transfers is obtained from bargaining power differentials caused by market concentration or regulatory capture (transfer-IN).
Ultimate Objective	**Reputation signaling** Strives to signal a firm's values to stakeholders, often leading to greenwashing and symbolic gestures.	**Durable returns** Aims to maximize value creation, giving management and capital providers a tool to optimize strategic stakeholder relationships and the allocation of capital.

Each SVC Metric is associated with one of the four Rating Areas and assessed through the lens of one of the two Sub-Ratings of Power and Value and their economic Market and political Non-market dimensions. As a result, an integrated understanding is obtained that is anchored in a political economy framework. The decision-making of firms from both the Market and Non-market perspectives is assessed in terms of value creation and extraction.

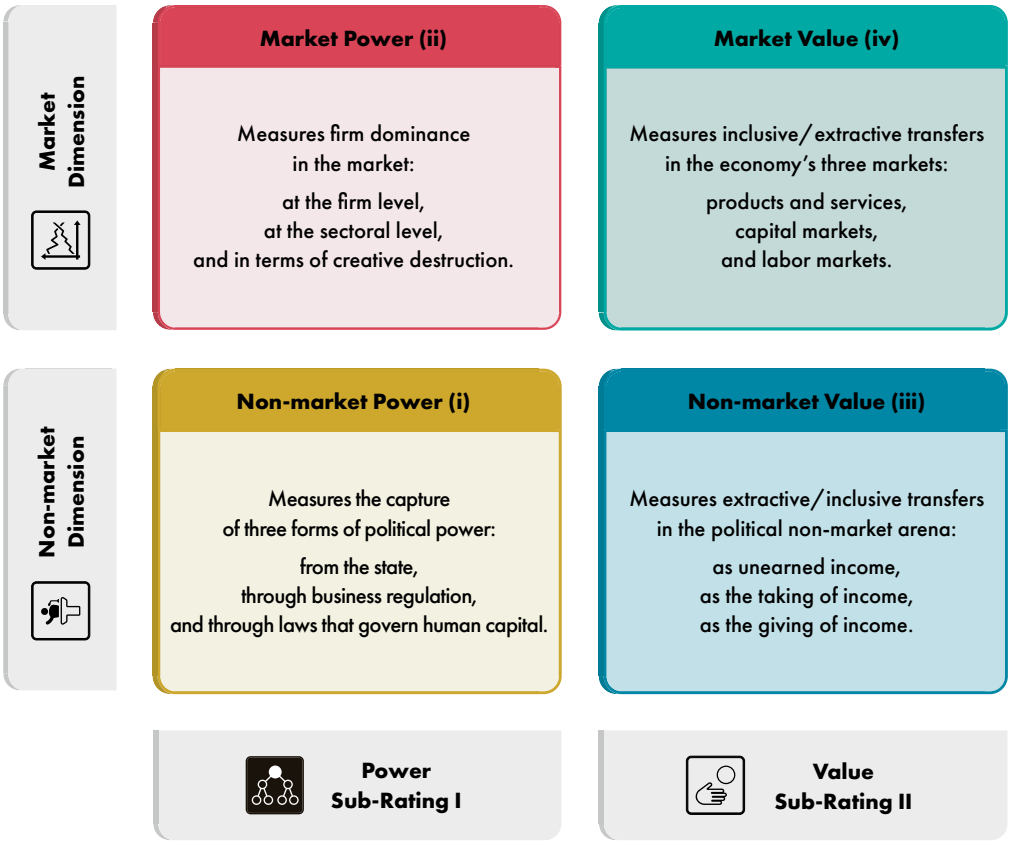
The four political economy Rating Areas are described next:

(i) Non-market Power: Assesses the influence that firms exert through political or regulatory mechanisms that may involve preferential treatment or distortions that potentially extract value from stakeholders. On the extractive side, transfer-IN Metrics include: sc.POC (Political Contributions), sc.SOE (State Owned Enterprise), rc.LOC (Lobbying Contributions), rc.LPA (Lobbying Policy Alignment), rc.CRF (Corruption Fines), and rc.CCA (Compliance Cost Avoidance). Conversely, transfer-OUT Metrics measure value created for stakeholders and society that is not monetized in the P&L and include: sc.PJI (Peace, Justice and Strong Institutions), rc.CRT (Corruption Training), rc.HRS (Human Rights Score), hc.BDN (International Board Representation), hc.DCS (Daycare Services), and hc.MTR (Management Training).

(ii) Market Power: Appraises the mechanisms that firms use to dominate markets and potentially generate negative externalities, or activities that increase competition and break dominance. Examples of extractive transfer-IN Metrics include: co.CPO (Cartel Power), co.CES (Coalition Economic Share), fd.MCO (Market Concentration), fd.MDO (Market Dominance), fd.MKU (Markup over Marginal Cost), and fd.GPA (Golden Parachute). Conversely, transfer-OUT Metrics measure value created for the broader economy through productive risk-taking and spillover-generating investments and include: cd.RDE (R&D Intensity), cd.INT (Intangibles), cd.GCX (Green Capex), and cd.RRC (Resource Reduction). On the governance side, fd.IBM (Independent Board Members) is also a transfer-OUT Metric, since independent oversight limits the use of a dominant position at the expense of stakeholders.

(iii) Non-market Value: Focuses on the relationships that firms have with Non-market political actors from a value creation and extraction perspective that are outside of their direct market interactions. Examples of extractive transfer-IN Metrics include: ti.SUB (Subsidies), where public money flows to the firm; ui.CEX (Carbon Exposure), which quantifies greenhouse gas emissions whose long-term climate damage costs are borne by the public; ti.OCR (Operations in Critical Regions); ti.SSV (Safety Standards Violations); and ui.HAW (Hazardous Waste), which captures disposal costs passed on to society. Conversely, inclusive transfer-OUT Metrics quantify non-monetized positive contributions that benefit society and the environment. Examples include: gi.REI (Renewable Energy Intensity), which measures the voluntary adoption of clean energy sources beyond statutory requirements; gi.BDT (Biodiversity Targets); gi.CDF (Community Development Financing), which quantifies capital allocated to local public health, education, and social infrastructure projects; gi.FTA (Free Trade Agreements Utilization); and ui.DAP (Data Privacy), which evaluates voluntary, high-level consumer data protection that safeguards digital rights without monetizing user data.

(iv) Market Value: Evaluates value created through direct participation in the market that creates positive externalities benefiting both the firm and society at large. On the extractive side, transfer-IN Metrics include: pv.PCR (Physical Climate Risk Exposure), where operations rely on assets and locations whose climate risks are ultimately borne by communities, insurers, and the public; cv.GWS (Goodwill Share of Total Assets) and cv.AIG (Amortization & Impairment of Goodwill), where acquisitions pay for market position rather than for productive capacity. Conversely, on the inclusive side, it considers transfer-OUT Metrics that include: pv.ISA (International Sales), where expanding cross-border commercial networks reduce transaction costs for global partners; pv.GRP (Green Products), where products and services address environmental challenges; cv.CEX (Capital Expenditures Intensity) and cv.FDI (Foreign Direct Investment), which expand productive capacity at home and abroad; and lv.EMT (Employee Training Investment) and lv.EHS (Employee Health & Safety), which build and protect the workforce.



Visual 1.4: The Four VCr and VCp Rating Areas: The Power and Value Sub-Ratings and their Non-market and Market dimensions

1.4 Reading the VCr Scorecards

VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US5949181045

MICROSOFT CORPORATION

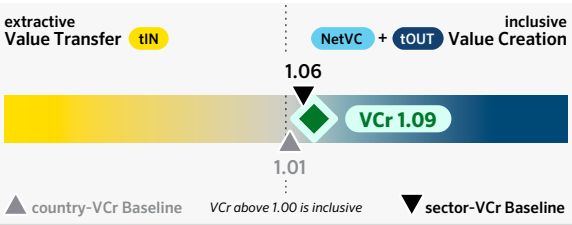
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$2,770,419 mio.	**Sector**	Technology
Revenue	$331,839 mio.	**Region**	USA
Net Income	$133,749 mio.	**Headcount**	223,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



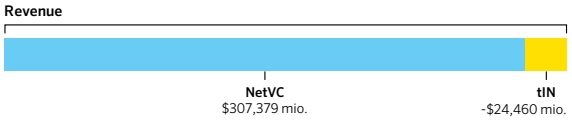
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$24,460 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$307,379 mio.
Revenue = NetVC + tIN	**$331,839 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$54,318 mio.
Value Creation = NetVC + tOUT	**$361,697 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

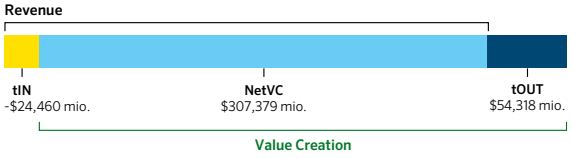
Value Creation Position (VCp) VCp 92.6%

The VCp measures the impact of extractive value transfers relative to revenue

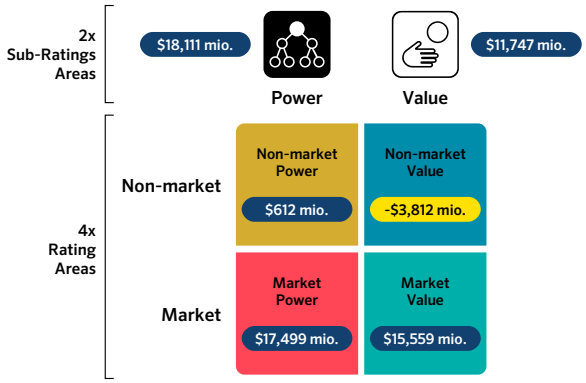


Value Creation Rating (VCr) VCr 1.09

The VCr is the proportion of all value creation relative to revenue



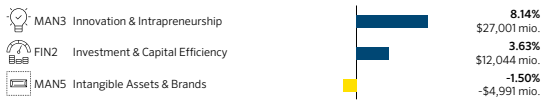
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

76% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$378 mio.**
i.2	rc.HRS	Human Rights Score	0.04%
		Regulatory Capture Pillar	**$72 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$162 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$3,027 mio.**
ii.5	fd.MCO	Market Concentration	-0.28%
	fd.MDO	Market Dominance	-0.65%
	fd.PMA	Operating Margin	-0.98%
	fd.IBM	Independent Board Members	0.12%
	fd.CCX	Cash Conversion Asymmetry	-0.54%
	fd.MKU	Markup over Marginal Cost	-0.33%
	fd.SPT	Supplier Payment Extraction	-0.15%
		Firm Dominance Pillar	**-$9,117 mio.**
ii.6	cd.RDE	R&D Intensity	8.14%
	cd.INT	Intangibles	0.34%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$29,643 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.81%
	gi.REI	Renewable Energy Intensity	0.04%
		Giving Income Pillar	**$2,740 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.90%
	ti.EXC	Executive Compensation	0.19%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.50%
		Taking Income Pillar	**-$4,709 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.58%
	ui.SCE	Scope 3 Emissions	-0.11%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.03%
		Unearned Income Pillar	**-$1,843 mio.**
iv.10	pv.ENP	Energy Productivity	-0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.22%
	pv.PCR	Physical Climate Risk Exposure	-0.22%
		Producer Value Pillar	**-$803 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	2.65%
	cv.FDI	Foreign Direct Investment	0.36%
	cv.ICR	Interest Coverage Ratio	0.06%
	cv.FCD	Free Cash Flow to Debt	-0.11%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	1.02%
	cv.GWS	Goodwill Share of Total Assets	-0.16%
		Capital Value Pillar	**$12,677 mio.**
iv.12	lv.LPR	Labor Productivity	1.10%
		Labor Value Pillar	**$3,685 mio.**

The Value Creation Report 2026 (VCr2026), including the Value Creation Rating (VCr) Firm Scorecards, is a joint project of University of St.Gallen researchers, the Foundation for Value Creation, and partners worldwide. The 'rating' and all other data provided is based on concepts and theory under development. All data is LFY, may contain inaccuracies, and should not be taken to be definitive, significant, legally relevant, or material. The information provided does not constitute investment advice or any other form of guidance and should not be relied upon for making financial or any type of decisions. Always consult a qualified professional for all financial decisions.

1 VCr Scale. This scale places a firm in one of nine VCr categories, running from V1 (the most positive) down through the V, X and Z tiers, to Z2 (the most negative). The highlighted Class is this firm's grade based on the VCr. The V category (Classes V1–V4) represents business models where value creation exceeds extractive transfers, the X category (Classes X1–X3) signifies those where value creation is lagging, and the Z category (Classes Z1–Z2) identifies firms where value extraction is dominant.

2 Basic information on the firm. Six descriptors identify the firm: its market cap, the total value of its shares; its annual sales revenue; its net income, profit after all costs and taxes; its sector, the industry that it operates in; its region, the location of its HQ; and its headcount, the number of people it employs.

3 Sector-VCr and country-VCr Baselines. The VCr is benchmarked against the baseline sector-VCr and country-VCr. The former allows comparisons to be made between a firm's VCr score and the median score of a sample set of firms in the same sector, while the latter does the same at the country level. For interpretative purposes, while a firm VCr score of over 1.00 indicates an inclusive business model, in relative industry terms, any firm with a VCr above the sector median baseline score is positive. For national policymaking and strategic management purposes, the country-VCr baseline is also important. Both baselines are medians over the 1,000 rated firms; they describe the largest listed firms of a sector or country, not the sector or economy as a whole.

4 Business Model Value Creation: Transfers & Monetization. Based on the VCr, the revenue (the value appropriation of a firm) is analyzed and broken down into its value (and risk) creation and transfer components. Nominal amounts are presented in US$ millions for the aggregates of transfer-IN, Net Value Creation, transfer-OUT, and Value Creation. This enables the analyst to work with four key figures and two essential concepts of *The Sustainable Value Creation of Firms*. The transfer-IN and transfer-OUT figures shown here represent the aggregate totals of all included SVC Metrics.

5 VCr & VCp (Level 1): Revenue vs Value Creation & Transfers. This key part of the scorecard displays the two SVC measurements: the VCr and the VCp. They are visually rendered on a bar that offers a breakdown of a firm's value creation (Net Value Creation and transfer-OUT) and its extractive transfer-IN, along with their respective monetized aggregates in US$. The 'Revenue' label above the bar indicates the breakdown of a firm's value appropriation (Net Value Creation and transfer-IN), while the 'Value Creation' label below the bar indicates the total value it creates (Net Value Creation and transfer-OUT).

6 VCr (Level 2): Political Economy Sub-Ratings & Rating Areas. This part of the scorecard shows the two Sub-Ratings of Power and Value, each with their own monetized transfer-IN/OUT aggregate. Below them, the four Rating Areas are displayed as a 2x2 matrix that combines the Power and Value Sub-Ratings with the Non-market (political) and Market (economic) dimensions, yielding Non-market Power, Non-market Value, Market Power and Market Value, each likewise with their own VCr score and monetized aggregate. The color of each aggregate indicates whether the Rating Area is on balance extractive or inclusive, allowing the reader to establish at a glance where a firm's inclusive (blue) or extractive (yellow) transfers originate from in the political economy.

7 Analytical Tool 1: Stakeholders (strategy focus for Management). This tool aggregates the Metrics by stakeholder type, showing the three dominant transfers as a percentage and the monetized amount. Bars extend to the right of the axis when transfers are inclusive (blue) and to the left when they are extractive (yellow). This allows management to easily visualize the extent to which its business model creates value for and extracts from key stakeholders.

8 Analytical Tool 2: Themes (finance focus for Investors). This tool aggregates the Metrics by SVC Theme, showing the three dominant transfers as a percentage and the monetized amount. The bars follow the same convention, allowing analysts and investors to quickly see the most significant financial, operational, or other Theme categories a firm utilizes to create (blue) or extract (yellow) value.

9 SVC Metrics: 'The Critical 42'. The most important 42 SVC Metrics (out of a total of 123 used in the VCr2026) are listed. The selection of these essential Metrics is algorithm-driven, with criteria including data availability, country, industry, and materiality. Each Metric represents either an extractive transfer-IN or an inclusive transfer-OUT activity. In cases where value creation addresses financial concerns and value transfers relate to larger societal and environmental issues, double materiality can be assumed. Critically, the impact of each SVC Metric as a percentage of revenue is graphically illustrated. Each of these 42 Metrics are color-coded to their respective Pillars, with the aggregate transfer-IN and transfer-OUT shown for each Pillar.

Visual 1.5: The VCr Firm Scorecard explained

1.5 The 12 VCr Stakeholders and the Principal in the Value Co-creation Process

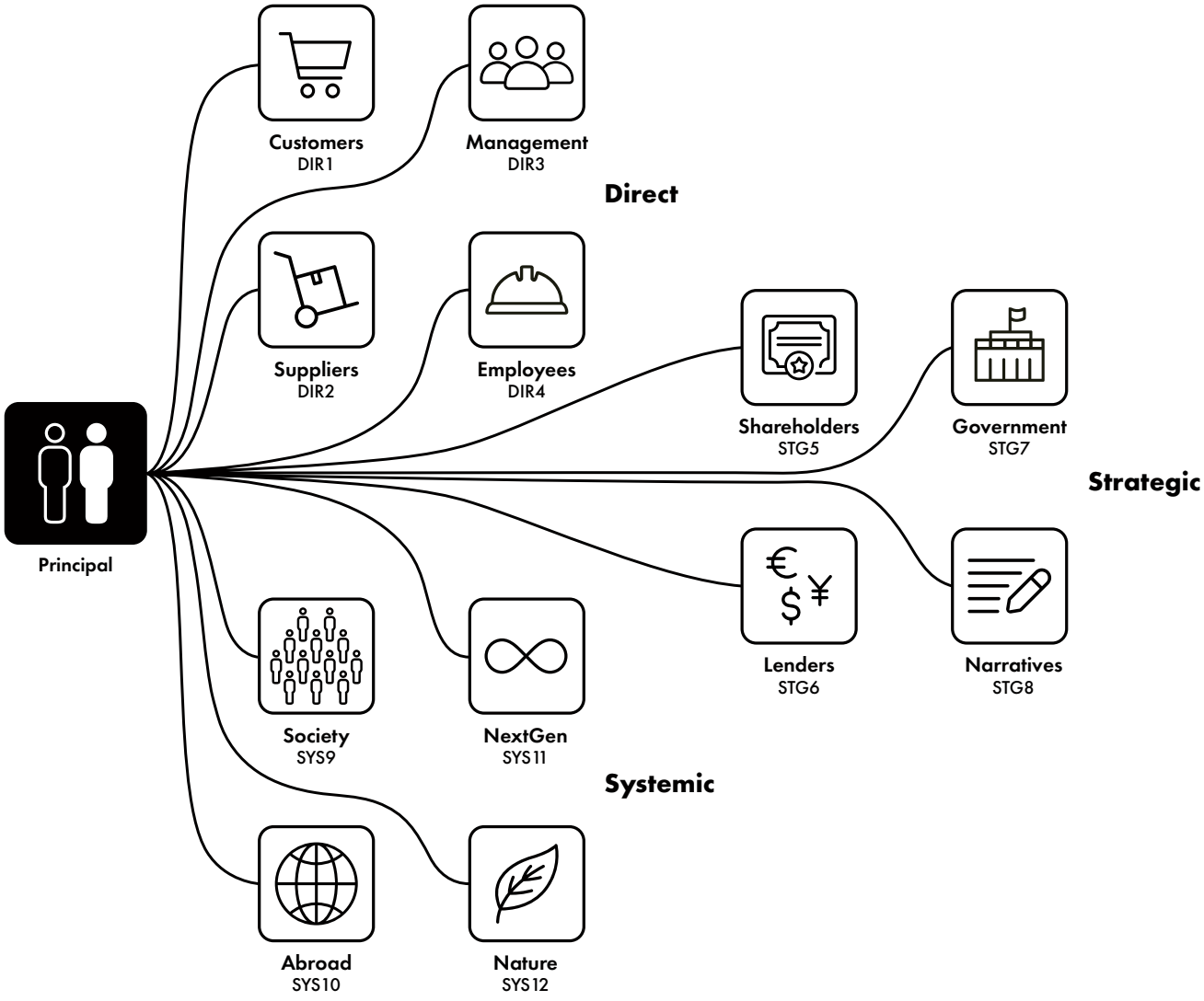
In the Sustainable Value Creation (SVC) framework, a firm's business model is conceptualized as an embedded bundle of principal-stakeholder relationships rather than an isolated commercial entity. The VCr2026 operationalizes this architecture across 12 discrete value co-creation stakeholder types: Customers, Suppliers, Management, Employees, Shareholders, Lenders, Government, Narratives, Society, NextGen, Abroad and Nature. This understanding is based on the Value Creation-Appropriation (VCA) literature in strategic management (see Section 1.2) while extending Porter's (1980) vertical chain and 'value pie' metaphor, Harrison and Wicks's (2013) multi-dimensional definition of stakeholder worth, and Mazzucato's (2018) perspective on value creation as a collective process among diverse socioeconomic agents.

Within this principal-stakeholder architecture, all socioeconomic activity is organized under the dualist ontology that value is either created or transferred. Value creation reflects first-order productive activities and comprises Net Value Creation (value created and appropriated included in the P&L statement), together with inclusive value transfer-OUT (value created by the firm that benefits stakeholders but is not monetized, such as R&D spillovers, worker capability uplift, or environmental stewardship). Conversely, value extraction represents second-order Value Transfer-IN, where a firm uses its asymmetrical bargaining power differentials—accumulated across the market, non-market, and narrative arenas—to appropriate value generated by counterparties without contributing any new productive output. When a firm principal leverages power advantages to extract unearned rents from weaker stakeholders in the value co-creation process (for example, through the suppression of wages, monopoly pricing, tax breaks, or unpriced carbon emissions), the business model extracts value to 'grow its slice' at societal expense. On the other hand, when inclusive value creation exceeds extraction, the business model 'grows the pie' for society at large.

Table 1.2: The 12 value co-creation stakeholders of the firm

	Stakeholder type	Definition	Examples
Firm	 Principal	The firm whose business model is under assessment that coordinates stakeholder relationships and appropriates the value co-created with them as revenue.	In the full VCr2026, the principals are the world's 1,000 largest listed companies.
Direct	 Customers DIR1	Buyers whose willingness to pay determines revenue and the value a firm creates and can appropriate.	End users and clients (B2B and B2C); franchisees and licensees operating under the brand or IP; distributors and channel partners; wholesalers and value-added resellers; retailers; e-commerce resellers and marketplaces; public procurement bodies.
	 Suppliers DIR2	Upstream providers of inputs, where the principal's willingness to pay determines the value the supplier creates and is able to appropriate.	Component vendors; contract manufacturers; landlords and property owners; utilities (power, water, telecoms); logistics providers and carriers; IT and cloud providers; AI suppliers; cybersecurity and incident-response vendors; payment processors and card networks; call-centers and outsourcers; consulting, legal and professional services; data and market-data vendors; patent holders and licensors; academic and research institutions in R&D collaborations; executive education and training partners; insurers.
	 Management DIR3	Agents entrusted with the business model, but whose interests often diverge from those of the principal (the owner-manager, or Type I agency problem in governance).	C-suite and executive top management teams; divisional, regional and country heads; general managers of subsidiaries and joint ventures; senior leadership below board level.
	 Employees DIR4	Individuals who provide labor, skills, and human capital to the firm in return for compensation.	Full-time and part-time staff; contractors, freelancers and gig workers; consultants engaged as labor; apprentices and trainees; trade unions, works councils and collective bargaining bodies; recipients of the firm's own pension schemes.
Strategic	 Shareholders STG5	Individuals or institutions that own equity in the firm, bear its residual risk, hold claims on profits and increases in firm value, and exercise control rights.	Individual shareholders and retail investors; founders and entrepreneurs; family offices; pension funds; sovereign wealth funds; private equity and venture capital firms; investment banking arms holding positions; asset managers and index funds; employee share-ownership schemes.
	 Lenders STG6	Providers of debt capital holding fixed claims senior to equity, bearing downside without participating in upside.	Commercial banks (revolving credit, term loans); bondholders and public debt investors; private and direct lenders; non-bank lenders; export credit agencies; development finance institutions; leasing and trade-finance providers; public lending programmes.
	 Government STG7	Public authorities that set and enforce the rules of economic activity and collect taxes.	National and local tax authorities; subsidy-granting agencies; sectoral regulators; competition and antitrust authorities; consumer protection agencies; labor and employment regulators; environmental regulators and permitting bodies; export control and customs authorities; municipal governments (permits, zoning); stock exchanges and listing authorities; standards consortia (ISO, W3C); carbon registries and verifiers (Verra, Gold Standard).
	 Narratives STG8	Media, platforms, networks, AI chatbots, and other participants in narrative markets whose accounts mediate between the firm and every other stakeholder and have an effect on its license to operate.	Press and journalists; broadcast and trade media; social networks, online platforms, blogs and influencers; AI chatbots; lobbyists and public affairs firms; sell-side analysts; credit rating agencies (S&P, Moody's, Fitch); ESG rating providers (Sustainalytics, LSEG); index providers (MSCI, FTSE Russell, S&P DJI); proxy advisory firms (ISS, Glass Lewis); credit bureaus and business information providers (Dun & Bradstreet, Experian); external auditors; think tanks and research institutes.
Systemic	 Society SYS9	The wider public that is affected by the firm's value creation and appropriation without any formal contractual relationship with it.	The general public; taxpayers and users of public goods; residents and local communities; NGOs and advocacy groups; industry associations and chambers of commerce; consumer and patient organizations; civic and religious bodies.
	 Abroad SYS10	Stakeholders beyond the firm's home jurisdiction, often having no recourse to the principal's institutions.	Host-country workforces and communities in foreign operations; foreign suppliers and subcontractors in the upstream value chain; overseas consumers; foreign tax authorities and regulators; trading-partner economies; jurisdictions affected by transfer pricing, profit shifting, or regulatory arbitrage.
	 NextGen SYS11	Young and future generations that lack power and whose claims as a group are unrepresented in the political economy and systematically discounted.	Children and young people affected by present decisions; future employees and customers; long-horizon pension beneficiaries; inheritors of public debt and unfunded liabilities; those who will bear deferred remediation, decommissioning, and clean-up obligations.
	 Nature SYS12	The biophysical systems whose value the firm draws upon and which it may or may not compensate.	Atmosphere, climate systems and air; water, aquifers, wetlands and oceans; soil, forests and agricultural land; wildlife, ecosystems and pollinators; biomass and biodiversity; animals used in farming and testing; mineral and fossil stocks.

The SVC measurements supply material evidence and baseline scorecards for value creation as a service to investors, top management, policymakers, academia, and other interested parties in the broader community



Visual 1.6: The principal and its 12 value co-creation stakeholders

1.6 The 17 VCr Themes that Organize the Sustainable Value Creation Metrics

Themes are widely used in the financial sector because they organize complex firm information into structured and comparable dimensions that can be incorporated into investment analysis and risk assessment. In financial products, they provide the basis for screening, scoring, portfolio construction, product classification, and sustainability-related reporting. Sustainable Value Creation does not emerge from a single Metric or score. It is likewise the result of interactions between value creation and value transfers across the multiple facets of a business model. A single score cannot show where in the business model value is created or appropriated; a rating that compresses these interactions into one number therefore benefits from a structure that allows the underlying drivers to be unpacked. To organize this complexity, we introduce a thematic structure consisting of 17 Themes across seven domains: Finance (FIN), Management (MAN), Operations (OPE), Governance (GOV), Environment (ENV), Society (SOC), and Technology (TEC).

In the VCr2026, the Themes support the evolution of measurement into understanding. Launched as part of the VCr2025 proof-of-concept report, Themes provide an additional analytical layer based on a fundamental understanding of business and social realities. By grouping individual Metrics into broader Themes, financial institutions can analyze information according to their specific areas of focus or thematic priorities across firms, while accounting for materiality differences across sectors and companies.

The 123 SVC Metrics are already placed within four Rating Areas and 12 Pillars that link them to economic development, the political economy, elite theory, and the EQx elite quality measurements, and carry weights that determine a firm's VCr score. The Themes do not replace this architecture, but add a second unweighted lens that translates the Metrics into categories familiar to managers, analysts, and investors. As a single Metric may address more than one business issue, each can be mapped to between one and three Themes. SVC Metrics are also connected to the 12 stakeholder types, thereby linking firm principals to those with whom they co-create value. Together, the Pillars, Themes, and stakeholder types allow the same data to be examined from three discrete perspectives: where in the political economy a value transfer originates, which business issue it relates to, and who assumes the costs or benefits. The 17 VCr Themes organize the Metrics into practical, business-focused categories, providing actionable insights aligned with financial and investment practice. Each Theme highlights the distinct but interconnected dimensions where firms create and sustain value. They also provide natural entry points for analysis in firm scorecards, the chatbotVCr, and portfolio screening.

The use of Themes draws inspiration from international standards, including the ESG themes used by MSCI, LSEG, S&P Global, and ISS, SASB's industry Metrics, and the World Economic Forum's Stakeholder Capitalism Metrics (see Table 1.3). Yet, unlike these frameworks, the VCr's Themes are not primarily designed to classify risks, disclosures, or compliance areas. Instead, they bridge corporate strategy and economic development to articulate the capabilities, behaviors, and interactions that enable firms to generate long-term value for stakeholders or appropriate value they have not created. For some analysts, they will be a valuable complement to existing benchmarks of prosperity and planetary stewardship such as the United Nations' Sustainable Development Goals (SDGs).

The 17 VCr Themes are clustered into seven domains

Finance (FIN)
Captures the financial foundations of value creation: the strength of the balance sheet, the efficiency with which capital is allocated, and, above all, the capacity to originate risk and balance it against return.

Management (MAN)
Focuses on the internal capabilities that drive innovation, international expansion, and the building of intangible assets.

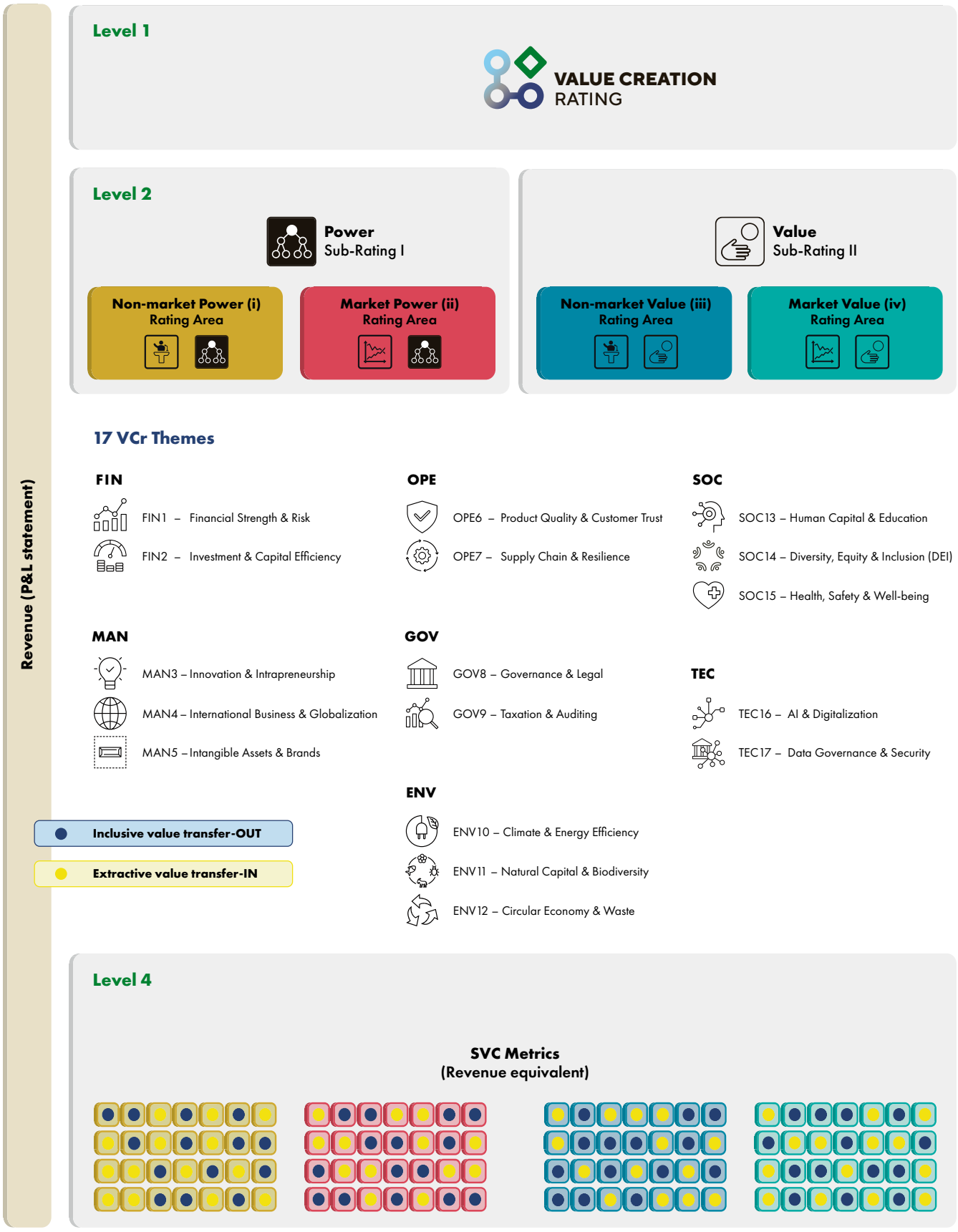
Operations (OPE)
Covers the productive engine of the firm, where product quality, customer trust, and supply chain resilience define its competitiveness.

Governance (GOV)
Covers the rules by which corporate power is exercised and how the firm ensures accountability, legal compliance, and a fair fiscal contribution.

Environment (ENV)
Recognizes the interdependence between business activity and planetary health, from the climate to ecosystems and material cycles.

Society (SOC)
Emphasizes the human dimension of value creation, highlighting how a firm develops, rewards, includes, and protects the people who work for it.

Technology (TEC)
Addresses digitalization and artificial intelligence as enablers of growth, and the governance of the data on which they depend.



Visual 1.7: The 17 Themes for SVC Metrics in the VCr architecture

The 17 VCr Themes explained

FIN – Finance



FIN1 – Financial Strength & Risk

Financial strength is the precondition for originating risk rather than merely reacting to it. This Theme captures solvency, liquidity, cash generation, and the quality of reported earnings. It distinguishes firms whose balance sheets allow them to take productive bets from those that shift the downside onto lenders, suppliers, or taxpayers when such bets fail.



FIN2 – Investment & Capital Efficiency

How a firm deploys capital determines whether its earnings become new productive capacity or simply leave the business model. This Theme examines capital expenditure, sustainable financing, acquisitions and goodwill, and the balance between reinvestment and payouts such as dividends and share buybacks. Efficient capital allocation with a long horizon is a core driver of first-order value creation.

MAN – Management



MAN3 – Innovation & Intrapreneurship

Firms originate risk and create value when they apply novel thinking to their products, processes, and business models. This Theme measures R&D intensity, climate-related research, and responsible innovation. It underlines the fact that sustainable firms must continuously reinvent themselves from within, and that the knowledge spillovers of innovation are among the largest forms of value created but *not* appropriated.



MAN4 – International Business & Globalization

Doing business across borders enlarges markets, diffuses technological advances, and transfers know-how to host economies. This Theme captures international sales, foreign direct investment, the use of trade agreements, and international workforces and boards. It equally identifies where globalization becomes extractive, for example, when operations in critical regions take advantage of weak institutions.



MAN5 – Intangible Assets & Brands

Trust, reputation, intellectual property, and market position are central to long-term value. This Theme examines how firms build and deploy these intangible assets, and whether their resulting market strength is caused by having superior products or coalition dominance that allows them to appropriate value created elsewhere.

OPE – Operations



OPE6 – Product Quality & Customer Trust

Sustainable value depends on products and services that deliver what they promise. This Theme assesses product safety, consumer complaints and enforcement, pricing power relative to costs, and revenues from business models that shift health and social costs onto the public. Firms that earn customer trust through quality rather than customer lock-in create value that both sides of the transaction can appropriate.



OPE7 – Supply Chain & Resilience

The sophistication and robustness of a firm's supply chain are a measure of managerial competence and strategic foresight. This Theme addresses how firms treat their suppliers, including payment terms and labor conditions across the supply network, and how they balance efficiency against resilience. Bargaining power over suppliers can be used to co-create value or to extract it.

GOV – Governance



GOV8 – Governance & Legal

Governance is the way that power is exercised within the firm. This Theme examines board independence and renewal, shareholder rights, executive incentives, legal compliance, political engagement, and conduct toward communities. It supports transparent decision-making and the equitable treatment of all stakeholders, and it flags where governance protects insiders at the expense of others.



GOV9 – Taxation & Auditing

Tax and audit practices reflect a firm's commitment to the institutional arrangements on which markets depend. This Theme considers effective and cash tax rates, subsidies received, auditor independence, and the level of executive compensation. It shows whether a firm contributes its fair share to the public goods it relies on and whether its accounting and remuneration practices can be trusted.

ENV – Environment



ENV10 – Climate & Energy Efficiency

The transition to a low-carbon economy will shape the competitiveness of tomorrow's businesses. This Theme considers emissions along the value chain, energy productivity, renewable energy use, green capital expenditure, and exposure to physical climate risk. Emitting without bearing the cost represents a value transfer from society and future generations, whereas decarbonization and climate solutions are sources of strategic advantage.



ENV11 – Natural Capital & Biodiversity

All firms depend on ecosystems for their resources and stable operating conditions. This Theme assesses how companies affect land, water, forests, and species, from deforestation and spills to biodiversity targets and impact mitigation. By linking ecological integrity to business continuity, it connects corporate strategy to planetary boundaries and to the value that nature provides without compensation.



ENV12 – Circular Economy & Waste

Circular business models keep materials in productive use. This Theme explores waste and hazardous materials, e-waste, packaging, resource reduction, product recovery, and eco-designed products. It distinguishes firms that pass on the cost of disposal to society from those that reduce, reuse, and recycle what they produce.

SOC – Society



SOC13 – Human Capital & Education

Employees are a primary source of value creation. This Theme focuses on training, skills, productivity, employee satisfaction and turnover, worker voice, and the share of value added that is paid to labor. It emphasizes the role of firms in cultivating the capabilities that support their future competitive advantage, and whether employees appropriate a fair share of the value they help to create.



SOC14 – Diversity, Equity & Inclusion (DEI)

Fair access to opportunity is a precondition for a meritocracy. This Theme explores gender and ethnic pay gaps, board composition, and the inclusion of employees with disabilities. If some groups are paid less for making equal contributions, value is transferred from them to the firm; if talent is drawn from the full pool, firms gain creativity and resilience.



SOC15 – Health, Safety & Well-being

Employee well-being underpins productivity and trust. This Theme examines workplace safety, accidents and fatalities, competitive and living wages, pensions, flexible working, and family support. Caring for those who bear the physical risks of production goes hand in hand with strong firm performance.

TEC – Technology



TEC16 – AI & Digitalization

Digital technologies and artificial intelligence raise productivity, but also create new risks. This Theme explores how firms deploy digital tools and artificial intelligence, and whether their use benefits or harms customers, workers, or the public. Responsible innovation is a key enabler of progress, and it requires that those whose data, content, or labor feeds these systems can appropriate their share of the value created.



TEC17 – Data Governance & Security

Data has become an essential economic resource, and firms hold large amounts of it on behalf of others. This Theme captures a firm's capacity to protect privacy, to prevent and disclose data breaches, and to manage data ethically. Customer data that is used without consent or exposed through weak security systems is value appropriated but *not* created.

Conclusion

Taken together, the 17 VCr Themes provide a comprehensive and dynamic framework for understanding and achieving sustainable value creation and make the 123 SVC Metrics readable in the language of managers and investors. The Themes carry no weight in the VCr score but add an analytical layer without changing the measurement. Executives can use them to locate the right levers for transforming their business model, investors to build screens and engagement agendas, and policymakers to identify the business activity areas where value is created or extracted.

Table 1.3: The Themes used by the four major data providers and the VCr: ESG and value creation classifications

Provider	Environment (E)	Social (S)	Governance (G)	Value Creation
MSCI	- Climate Change - Natural Capital - Pollution & Waste - Environmental Opportunities	- Product Liability - Stakeholder Opposition - Social Opportunities	- Corporate Governance - Corporate Behavior	- Human Capital
LSEG	- Biodiversity - Climate Change - Pollution & Resources - Water Security	- Labour Standards - Human Rights & Community - Health & Safety - Customer Responsibility	- Anti-Corruption - Corporate Governance - Risk Management - Tax Transparency	
S&P Global	- Biodiversity - Climate Strategy - Decarbonization Strategy - Energy - Environmental Policy & Mgmt. - Packaging - Product Stewardship - Sustainable Forestry Practices - Sustainable Raw Materials - Waste & Pollutants - Water	- Community Relations - Contribution to Societal Healthcare - Financial Inclusion - Health & Nutrition - Human Rights - Labor Practices - Occupational Health & Safety - Privacy Protection	- Business Ethics - Corporate Governance - Information Security/ Cybersecurity & System Availability - Materiality - Policy Influence - Product Quality & Recall Mgmt. - Risk & Crisis Management - Supply Chain Management - Sustainable Finance - Tax Strategy	- Innovation Management - Market Opportunities - Human Capital Management - Customer Relations
ISS	- Management of Environmental - Risks and Opportunities - Carbon and Climate - Natural Resources - Waste and Toxicity	- Human Rights - Labor, Health, and Safety - Stakeholder and Society - Product Safety, Quality, and Brand	- Board Structure - Compensation/Remuneration - Shareholder Rights and Takeover Defenses - Audit and Risk Oversight	
VCr	- Climate & Energy Efficiency - Natural Capital & Biodiversity - Circular Economy & Waste	- Human Capital & Education - Diversity, Equity & Inclusion - Health, Safety & Well-being	- Governance & Legal - Taxation & Auditing - Data Governance & Security	- Financial Strength & Risk - Investment & Capital - Efficiency - Innovation & Intrapreneurship - International Business & Globalization - Intangible Assets & Brands - Product Quality & Customer Trust - Supply Chain & Resilience - Artificial Intelligence & Digitalization

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2. Value Creation Rating (VCr): A Primer

2.1 The SVC Measurements: From Conceptualization to Operationalization

The second chapter of the *Value Creation Report: The Sustainable Value Creation of Firms* (VCr2026) reviews the theoretical and conceptual foundation of sustainable value creation and explains its operationalization by measurements. The framework's architecture, its core components, and the methodologies used to calculate value creation and inclusive and extractive value transfers by a firm in relation to its stakeholders are fully expounded upon. This discussion helps to interpret the results of the report that are set out in Chapter 4.

Sustainable Value Creation (SVC) is a framework that aligns financial performance and risk origination with the long-term sustainability of a business. It aims to change the decision-making of leaders in pursuit of the objective of 'Revolutionizing Risk by Weighting Value'. The SVC framework constitutes a comprehensive approach to double materiality that connects a firm's creation of value and profits to how this impacts a wide array of stakeholders. The twelve types of stakeholders are identified in Table 1.2 (and Visual 1.6) and include Customers, Employees, Shareholders, Government and Nature. The framework utilizes two key measurements; the comprehensive Value Creation Rating (VCr) and the more straightforward and intuitive Value Creation Position (VCp) to provide managers, investors, and policymakers with practical tools to weigh their present profits and risk origination against long-term value creation.

The two SVC measurements aim to incorporate the many stakeholder relationships of a firm to the extent allowed by the availability of data needed to produce SVC Metrics. The strength of both measurements is that they incorporate institutional and political economy perspectives in a way that no other current sustainability, ESG, or CSR assessments or ratings intend to (see Table 1.1). Before the measurements are discussed in detail, their unique features and main differences are comparatively presented in Table 2.1.

The comprehensive VCr is the sustainability measurement that assesses the proportion of value creation and value extraction in a firm's business model

The simpler VCp is the sustainability measurement that assesses the impact of extractive value transfers on a firm's revenue

Table 2.1: The two SVC measurements compared

	Value Creation Rating (VCr)	Value Creation Position (VCp)
Describes	The proportion of value creation vs extractive value transfers (in relation to revenue).	The percentage of revenue representing genuine value creation rather than extractive stakeholder transfers (i.e., extractive value transfers are deducted from revenue).
Scope	To measure the comprehensive impact and respective balance of inclusive and extractive value transfers. Operationalizes the relationship between a firm and its stakeholders by assessing all value transfers—both the 'positive' or inclusive transfer-OUT and the 'negative' or extractive transfer-IN—that a firm makes with its stakeholders.	Zeroes in on the impact of extractive value transfers in a firm's revenue, the transfer-IN. Operationalizes the extractive relationship that a firm has with its stakeholders by assessing the revenue-equivalent second-order value transfer-IN that a firm extracts and deducting this from its revenues.
Format of results	As a score with two decimal places. Examples: 1.20 (an inclusive firm); 0.70 (an extractive firm).	As a percentage with one decimal place. Examples: 90.5% (an inclusive firm); 40.5% (an extractive firm).
Result range	Common range: 0.50 to 1.50 Feasible range: 0.00 to >2.00	Bounded range: From 0% to 100%
Result interpretation	A score above 1.00 means that a firm's inclusive transfers (transfer-OUT) exceed its extractive transfers (transfer-IN) and its business model provides more value than it takes from society.	A percentage of 100% means that a firm generates all its revenues from value creation and has zero transfer-IN from value extraction.
	A score below 1.00 means that a firm's overall dependence on extractive transfers from stakeholders (transfer-IN) exceeds its inclusive transfers (transfer-OUT) and its business model takes more value than it provides to society.	A percentage of 70% means that a firm generates 70% of its revenues from value creation and 30% of its revenues from extractive transfer-IN (a potentially problematic amount).
	An extremely low score of 0.00 would mean that all of a firm's revenue comes from extractive transfer-IN while there is no compensatory inclusive value transfer-OUT provided for society.	An extremely low percentage of 0% would mean that a firm generates all its revenues from extractive transfer-IN, a situation where the firm creates no value at all for society and harms its stakeholders.
Heuristic thresholds (sector independent)	≥ 1.15 Excellent (a generally inclusive firm), value creation exceeds value appropriation (revenue); VCr rating bands V1, V2, V3.	> 90% Excellent (a generally inclusive firm that undertakes minimal value extraction).
	= 1.00 Good, value creation and value appropriation (revenue) are in balance.*	= 75% Good (extractive value transfers are at an acceptable level).
	< 0.70 Problematic (a generally extractive firm), value appropriation (revenue) exceeds value creation; VCr rating bands X3, Z1, Z2.	< 60% Problematic (excessive extractive value transfers).**
Baselines	(1) Sector baseline: The firm VCr is above or below the sector baseline (sector-VCr). (2) Country baseline: The firm VCr is above or below the country baseline (country-VCr).	Sector and country medians of the VCp are reported alongside the sector-VCr and country-VCr.
Normative application	High scores (above 1.00 or above the sector-VCr median) can be achieved by compensating for value transfer-IN with higher levels of transfer-OUT, giving back to society (stakeholders). A universal balance (VCr = 1.00) is achieved by balancing transfer-IN/OUT, meaning that net revenues are 'value created and appropriated'.	High scores (above 80%) can be achieved either by keeping extractive value transfers (transfer-IN) in check or by expanding revenue so that such transfers account for a progressively smaller share of it.

*Note: A VCr of 1.00 indicates that inclusive and extractive value transfers are in perfect balance.

**Note: Can be compensated for by inclusive transfers (transfer-OUT) which would be reflected in a high VCr score.

The Value Creation Rating (VCr)

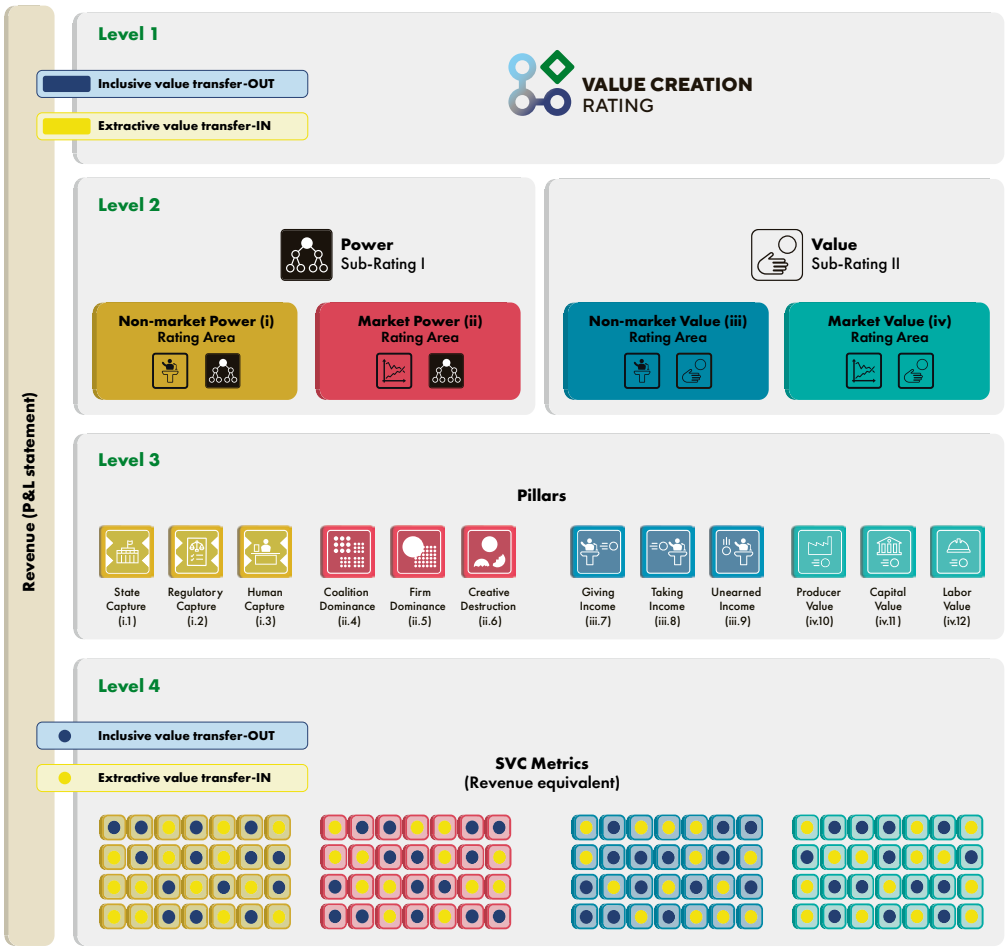
The VCr is the main focus of the Value Creation Report and the SVC Initiative's most comprehensive firm-level sustainability measurement. It thoroughly references the business and political economy relationships of a firm and the impacts of its business model on all stakeholders. It is measured by ascertaining the respective proportion of a firm's inclusive and extractive transfer activities in relation to value appropriated (i.e., revenue, though profits might theoretically also be used). As a result, the VCr reflects the sustainability of an organization in relation to society at large by fully considering its agency in relation to its full set of stakeholders in the political economy.

The VCr measurement is provided as a score with two decimal points that describes the proportion of all 'value creation' in relation to all 'value appropriation' (revenue). At the same time, an equally valid explanation is that it represents a given proportion of inclusive vs extractive value transfers relative to revenue.

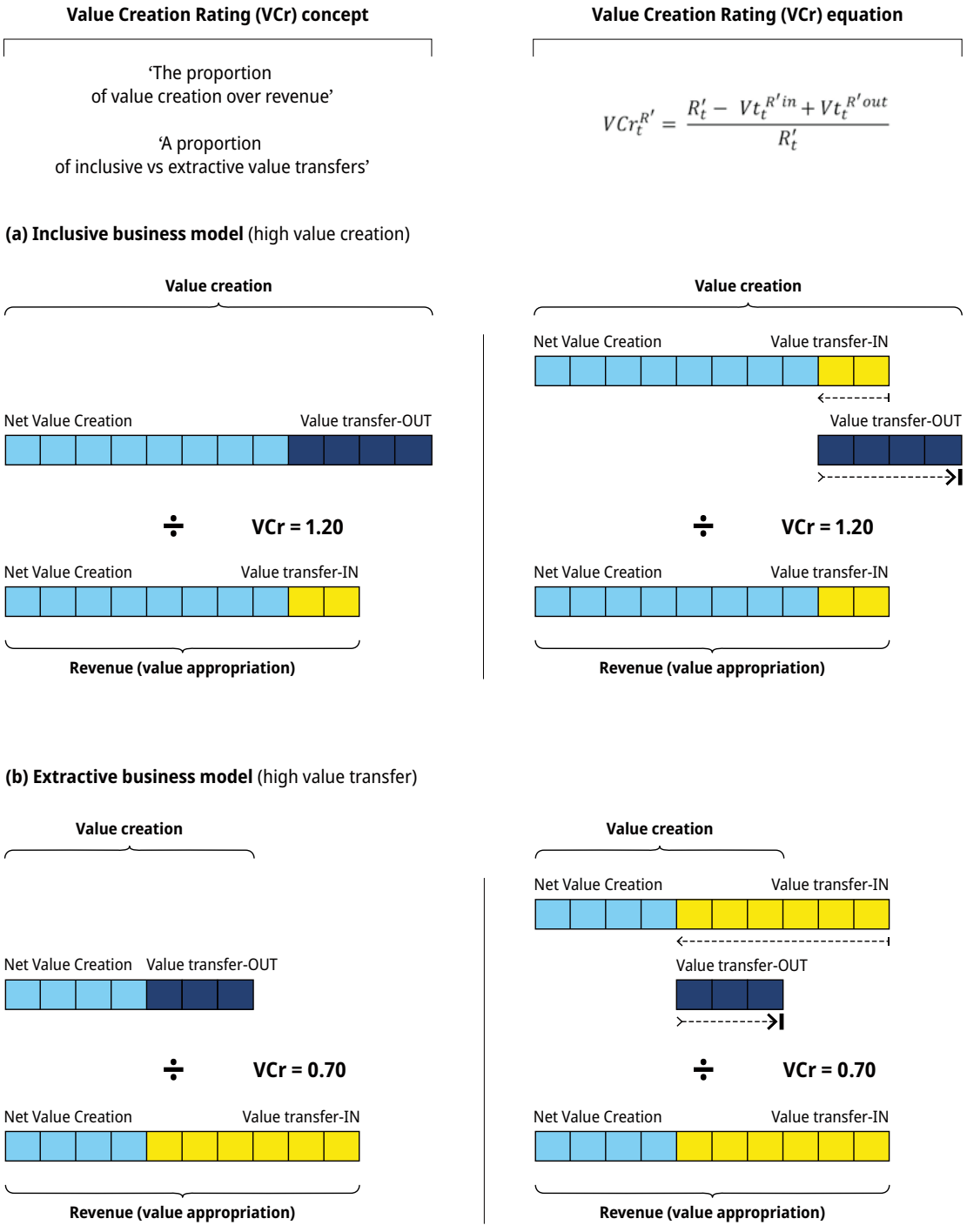
The chief computational challenge for the VCr is to establish all of the extractive and inclusive transfer activities of the firm business model. That means identifying both the first-order 'value created but *not* appropriated', i.e., 'transfer-OUT', as well as the second-order 'value appropriated but *not* created', i.e., 'transfer-IN'. The two amounts are calculated by aggregating the 123 SVC Metrics, each quantified in terms of their equivalence to revenue.

The normative and practical usefulness of the VCr is that it allows to understand the relative size of value created as a proportion of revenue. Those seeking impact in organization or society can either work to maintain a balance (if this is already at 1.00 or above) or to progressively increase the proportion of value creation in relation to revenue (if it is currently at a low level, e.g., below 0.70). A trend that sees the VCr score decrease over time (e.g., falling from 1.12 to 1.07) is a powerful signal to stakeholders: the proportion of extractive activities is increasing, meaning that the firm's contribution to society is decreasing and there is a risk of it becoming unsustainable and thus endangering its license to operate.

For a more technical but intendedly intuitive way to understand the operationalization of the VCr, see Visuals 2.1 and 2.2. These illustrate the operational, conceptual, and equation-based definitions of the measurement.



Visual 2.1: The VCr and its four levels: Sub-Ratings (x2), Rating Areas (x4), Pillars (x12), and the constituent SVC Metrics with inclusive transfers (blue dots) and extractive transfers (yellow dots) operationalized as revenue equivalent



Visual 2.2: Conceptual (left) and equation-based (right) renditions of value creation and value extraction business models and their derived VCr scores (adapted from Figures 5.1a and 5.1b, Casas-Klett, 2026)

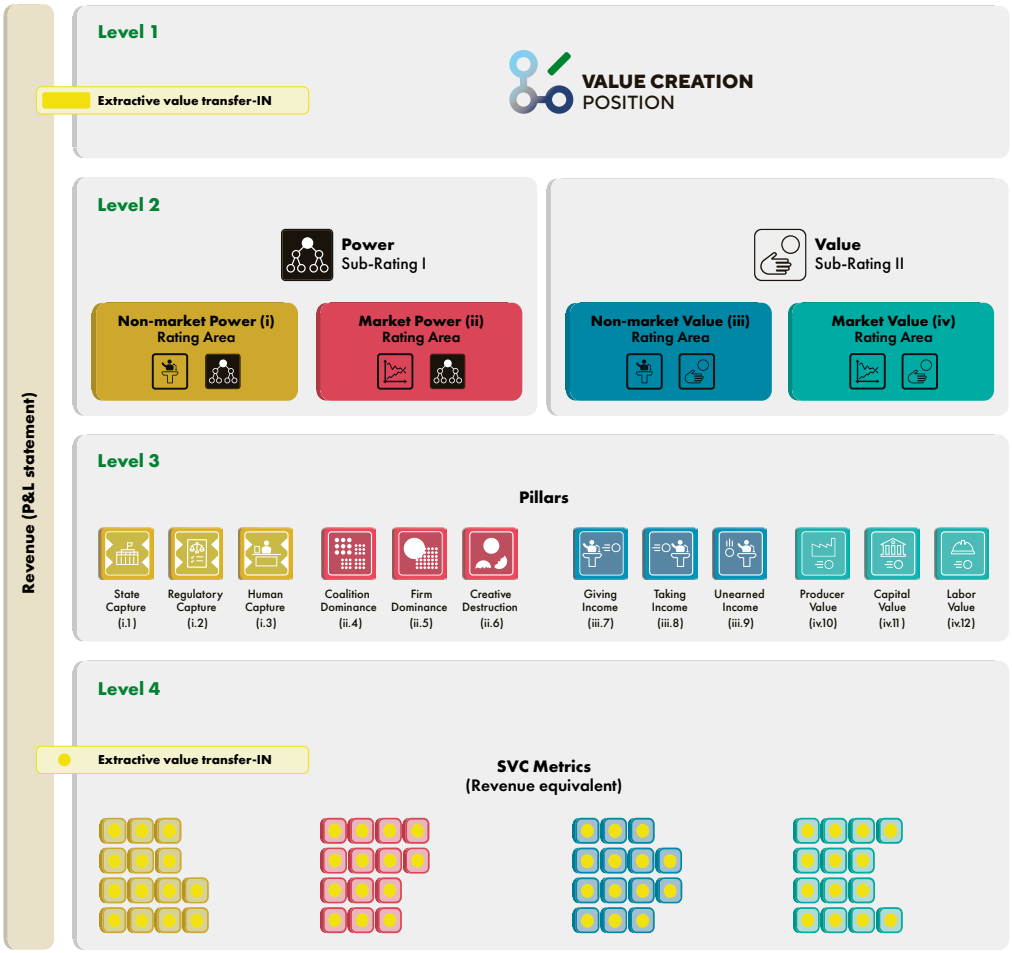
The Value Creation Position (VCp)

While the key focus of the VCr2026 is on the VCr, each of the Firm Scorecards include the second SVC measurement: the VCp.

The VCp expresses an elementary and distinct position for the sustainability, risk profile, and long-term revenue-generating potential of a firm based on the extractive activities that support its business model. Technically, it differs from the VCr by not considering inclusive value transfer-OUT (such as innovation spillovers, positive carbon capture, or an effective tax rate above sector norms) not included in the P&L, instead focusing on the impact of transfer-IN relative to revenue, or 'value appropriated but *not* created'. The value transfer-IN amount is ascertained by aggregating all SVC Metrics that express extractive activities. Specific value transfer-IN Metrics might relate to a firm's negative ecological footprint, reliance on subsidies, or monopoly power. As with the VCr, the VCp measurement requires calculating revenue equivalence.

As a measurement expressing the impact of extractive value transfers, the VCp is provided as an intuitive percentage that results from dividing 'value created and appropriated' (Net Value Creation) by full revenue (value appropriation). It can be conceptualized as a position on a 'value spectrum', with the VCp being the point where revenue splits into two component segments: the 'value created and appropriated' (Net Value Creation) and the 'value appropriated but *not* created' (value transfer-IN) extracted from stakeholders (as is illustrated in the right column of Visual 2.4).

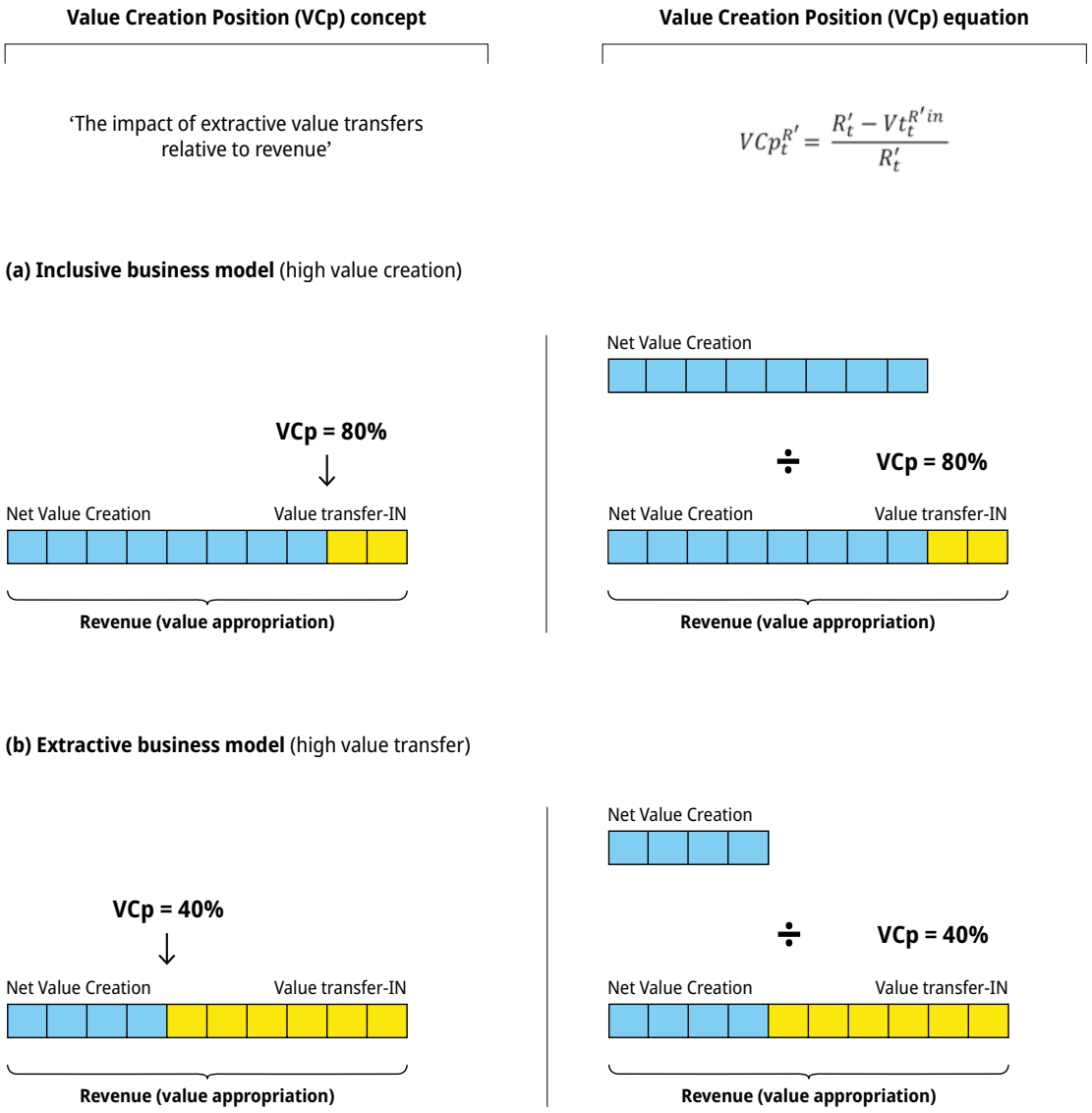
The normative and practical usefulness of the VCp lies in making transparent the proportion of extractive value transfers (transfer-IN) on which a firm relies. As a result, stakeholders can work to either keep extraction at a low level (as would be the case for a high VCp of above 80%) or, if extraction is deemed to be too high (as would be the case for a low VCp of below 60%), attempt to reduce this and transform the busi-



Visual 2.3: The VCp and its four levels: Sub-Ratings (x2), Rating Areas (x4), Pillars (x12), and SVC Metrics with extractive transfers (yellow dots) operationalized as revenue equivalent

ness model to mitigate risk and support long-term sustainability. In the latter instance, the proportion of Net Value Creation (and reduced transfer-IN) in relation to revenue would need to be progressively increased. The identification of a decreasing VCp trend over time (e.g., a fall from 85% to 78%) should be a cause for concern, as this would provide evidence that the revenue of the business model had become increasingly reliant on extractive activities, making the firm eventually unsustainable and likely to be challenged by its stakeholders, regulators, and the public at large in politics and narrative markets. It should be noted that the VCp is a straightforward diagnostic measurement, and a low percentage is not problematic per se since it can be compensated for by transfer-OUT exceeding transfer-IN, as would be reflected in a high VCr score. A low VCp score might still indicate a sustainable business model if it is coupled with a high VCr score, but the relatively large amount of extraction would be a material issue requiring active management intervention and credible stakeholder communication.

For a more technical understanding of the operationalization of the VCp, refer to Visuals 2.3 and 2.4 that illustrate the operational, conceptual, and equation-based definitions of the measurement.



Visual 2.4: Conceptual (left) and equation-based (right) renditions of value creation and value extraction business models and their derived VCp scores (adapted from Figures 5.1a and 5.1b, Casas-Klett, 2026)

The sector-VCr and the country-VCr as baselines and benchmarks

While a VCr score aims to be a universal expression of the proportion of value creation and transfers that exist in the business model of a firm, its practical relevance is evidently industry- and country-specific. Therefore, establishing sector and country baselines is essential. Every scorecard in this report includes the results of the sector-VCr and the country-VCr of where the listed firm is based.

The key challenge in comparing VCr ratings lies in the diversity of industry sectors represented and the multiple country effects. Different industries and polities face divergent operational contexts, regulatory landscapes, and sustainability challenges that can significantly influence the Metrics being evaluated. For example, the impact of a manufacturing firm on the nature stakeholder is inherently different to that of a financial services company. A firm that is mainly regulated in the US, the EU, or China faces a very different set of opportunities for value creation and constraints on value transfers. Even though normalization techniques and sector- or country-specific Metrics could be used to de-emphasize context, such adjustments can only go so far, making VCr ratings difficult to compare across divergent sectors and national settings. Moreover, the weights assigned to specific Pillars or Metrics may not fully account for sector- or country-specific factors, further skewing the results when comparing firms from different sectors and polities.

Materiality plays a critical role in shaping these differences by identifying the aspects of sustainability that are most significant for a particular sector or nation state. What is materially significant for one sector (such as greenhouse gas emissions in the energy industry) might not be as relevant for another (such as a service-based industry, where employee well-being or data security might be of higher material importance). What is materially significant for one country may likewise be less relevant in another, as institutional differences, approaches to regulation, natural resource endowments, social priorities, and stages of development shape the relative importance of particular aspects of value creation and transfers for firms and their business models.

In the case of nation states, future research projects are planned to develop SVC Metrics that capture country-specific characteristics in substantial markets such as the US or China, but for now, the country-level VCr is calculated as the median of a specific country's listed firms in this report.

The logic for the sector-VCr is supported by both the academic literature and institutional practice. In "The Need for Sector-specific Materiality and Sustainability Reporting Standards", Eccles et al. (2012), along with organizations like the Sustainability Accounting Standards Board (SASB), emphasize the importance of sector-specific standardization. Sector-specific baselines are standard practice: they enable fair peer comparisons, reflect real technology pathways, and turn sustainability into investor-ready KPIs. They are built into International Financial Reporting Standards (IFRS), investor ratings such as Morgan Stanley Capital International (MSCI) and Standard & Poor's Global Corporate Sustainability Assessment (S&P Global CSA), transition tools like the Science Based Targets initiative (SBTi) and the Transition Pathway Initiative (TPI), and policy frameworks such as the European Union Emissions Trading System (EU ETS) and the European Union Taxonomy for Sustainable Activities.

The sector-VCr will eventually be based on a tailored set of industry-specific performance Metrics that reflect the most material issues for each sector, consistent with Lydenberg, Rogers, and Wood (2010, p. 18). The aim is to capture the full range of specific value creation and transfer dynamics within a sector. While the sector-VCr currently uses the median value of all rated firms in a sector of all applicable Metrics to reduce the influence of outliers, an average may be adopted as the dataset expands. Firms that perform above the sector median raise the baseline and, over time, contribute to a higher and more sustainable sector-VCr. As the sector-VCr sets industry-specific thresholds it will still seek to make the results comparable across sectors and thus be a credible and valuable measurement for general capital allocation.



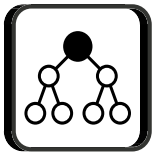
What is Non-market?

The political dimension where business model rules are determined, and value and risk creation or their transfers by the firm are enabled.



What is Market?

The economic dimension where value and risk creation or their transfers are actualized as a result of decision-making by the firm.



What is Power?

The capacity to coordinate stakeholders and execute firm strategy that facilitates both value creation and the appropriation of value *not* created.



What is Value?

Everything that is worth appropriating as the outcome of first-order productive activities. Its creation increases the size of the overall economic pie.

2.2 The Foundations and Structure of the VCr: Architecture and SVC Metrics

The VCr architecture

The architecture of the VCr follows a bottom-up aggregation process across four levels. At the most granular level 4, individual transfer-IN/OUT Metrics are quantified against revenue that is then combined into scores for each of the corresponding 12 Pillars at level 3. These Pillar scores are then themselves aggregated into the 4 Rating Areas at level 2 and further synthesized into the overall VCr score at level 1. This structural approach ensures that the VCr provides a variety of rich analytical perspectives, capturing the complexity of modern business practices and their impact on sustainability to support managerial decision-making (see Visual 2.5).

- **Level 1** provides the overall VCr score of a firm and the highest level of aggregation.
- **Level 2** contains the 4 Rating Areas, which emerge from combining the two firm Sub-Ratings, Power and Value, with the Non-market (political) and Market (economic) dimensions (see Visual 1.4).
- **Level 3** contains the 12 Pillars, each representing discrete political economy notions that provide the conceptual homes for the firm-level SVC Metrics.
- **Level 4** consists of the SVC Metrics, the foundational, indivisible units of measurement. Each Metric quantifies a specific value transfer (inclusive transfer-OUT or extractive transfer-IN) within the firm's business model and is assigned to the Pillar whose political-economy perspective it reflects.

The VCr architecture's analytical utility

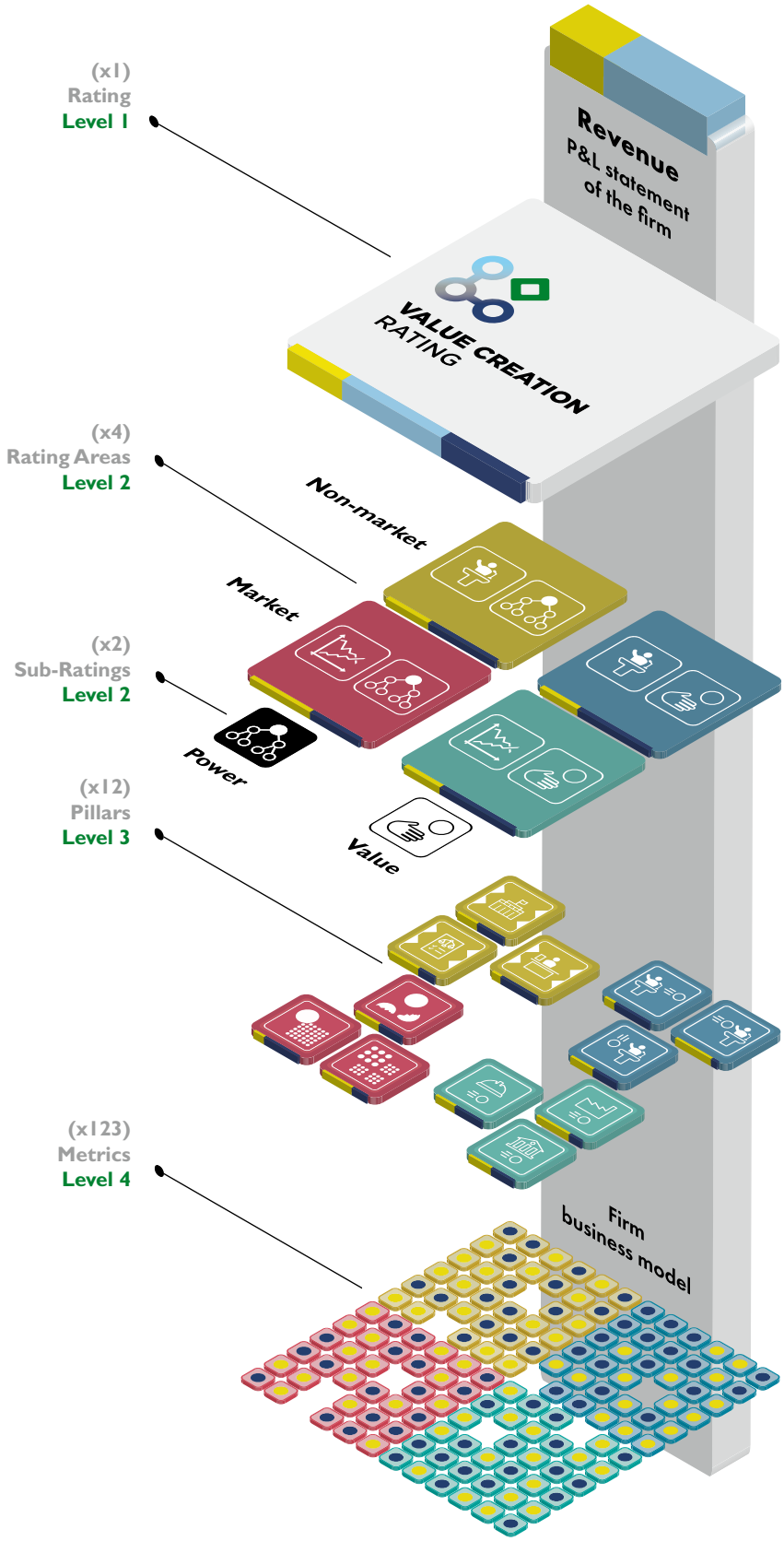
The four discrete levels of the VCr architecture provide novel ways to understand a business model and the relationships that it has with diverse stakeholders. For instance, at level 2, one can glean how much political economy 'power' a firm possesses or how much 'Non-market value' it creates. At level 3, one can ascertain a firm's 'Creative Destruction', the 'Capital Value' created by its financial activities, or how relevant its 'State Capture' capabilities are to its revenue generation. Many of these insights are original and not currently considered in most sustainability or ESG reports.

The intermediate aggregation levels of the VCr architecture reflect the overall aim of the VCr project to numerically ascertain the critical economic, political, and social realities of firms through the lens of value creation and extraction. Moreover, it provides insights on how the agency of firms may positively or negatively impact economic growth and human development. Among the other benefits that the architecture provides, the following three are particularly important:

- **Granularity for analysis:** By breaking down the VCr into Rating Areas, Pillars, and Metrics, stakeholders can clearly understand which aspects of a firm's activities contribute or detract from sustainable value creation.
- **Transparency for alignment:** The VCr architecture and SVC Metrics allow firms to identify specific areas where interventions may be necessary to align their day-to-day operations with long-term sustainability goals.
- **Benchmarking and comparability for transformation:** The VCr enables firms to benchmark their performance against peers within the same sector (through the sector-VCr) or against firms from other sectors in the same country (through the country-VCr), providing insights into best practices, areas for improvement, and strategy development.

The VCr architecture thus serves as both an evaluative and strategic tool, enabling firms to self-assess their value creation and risk origination capabilities and identify opportunities to enhance their contributions to sustainable development in the countries where they operate.

The aggregates of the four VCr levels are all relative to the firm's revenue in the profit and loss (P&L) statement



Visual 2.5: The four levels of the VCr architecture and their relation to firm revenue and the business model

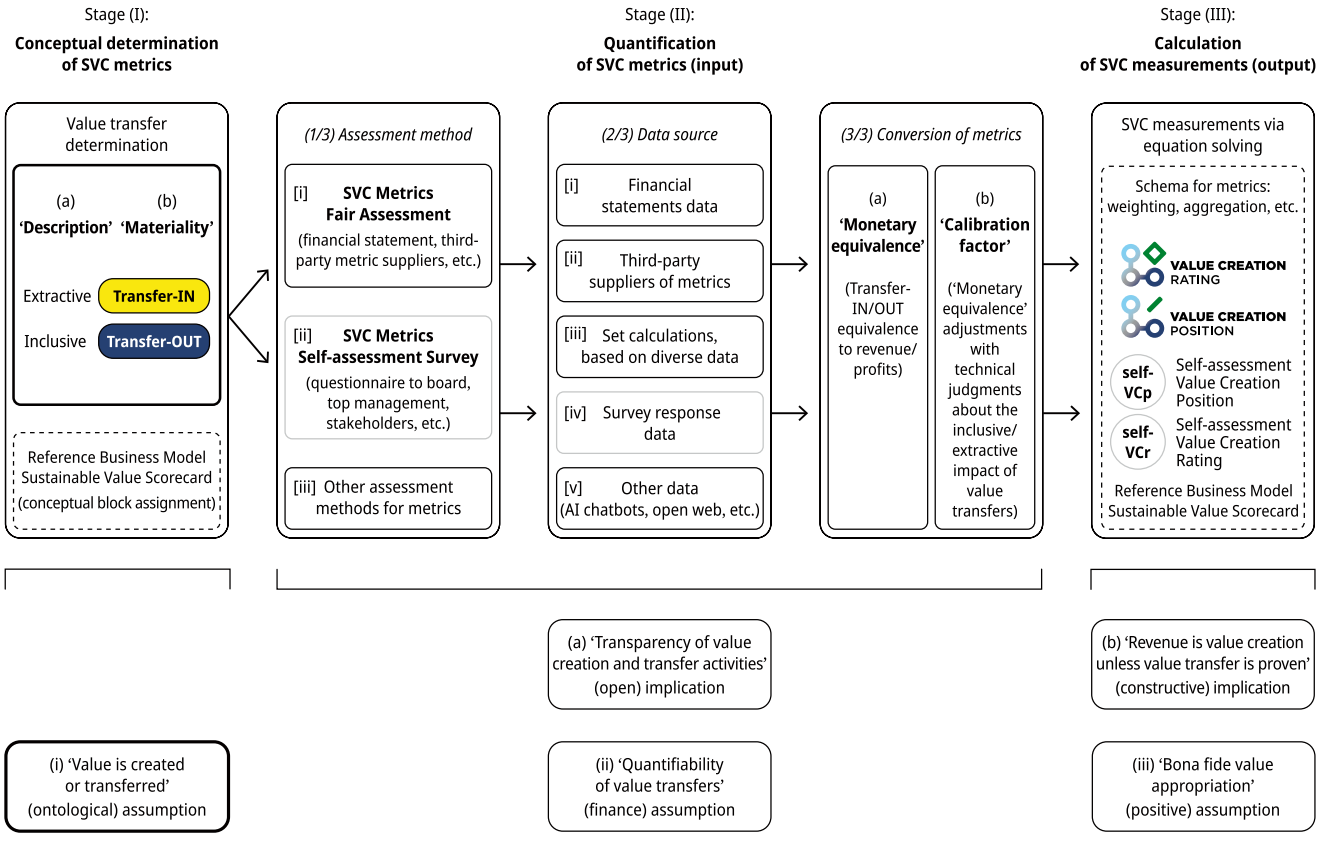
The SVC Metrics

The foundational level of the VCr architecture is comprised of SVC Metrics. These capture specific firm-level activities, practices, and outcomes that can be quantified in terms of firm revenue and express sustainable value creation or its opposite.

As the vital inputs for the firm-level SVC measurements (for both the VCr and VCp), the datasets that inform the Metrics become the conceptually indivisible and discrete firm-level inputs that describe quantifiable value creation and risk transfers by a firm's business model. There are two types of Metrics: those that evidence extractive transfer-IN (value appropriated but *not* created) and those that describe inclusive transfer-OUT (value created but *not* appropriated). Ultimately, firm-level VCr (and VCp) scores are the result of a three-stage process shown in Visual 2.6 that involves: (I) the conceptual determination of the SVC Metrics; (II) the quantification of the SVC Metrics (input); and (III) the calculation of the SVC measurements (output).

The initial stage (I) in establishing the relevance of a SVC Metric is its conceptual determination (see Casas-Klett & Nerlinger, 2023). In essence, any Metric should express the inclusive value creation or extractive value transfer of the business model (i.e., its transfer-IN or transfer-OUT). Every Metric hence points to what Eccles and Stroehle (2018) call (in reference to the ESG literature) "social origins". Moreover, all SVC Metrics align with the calls of Eccles et al. (2012, p. 70), Lydenberg, Rogers, and Wood (2010), or the Global Reporting Initiative (GRI) for sector-specific materiality. This consideration is critical for reporting on ESG, CSR, and sustainability performance and also informs the sector-VCr baseline (see the discussion in Section 2.1).

The table in Section 5.2 lists the 123 Metrics used in the VCr2026, describing what each Metric is (its 'description' or 'what we measure') as well as the rationale that underpins its inclusion in the VCr (its 'materiality' or 'why we measure'). The determination of whether a dataset is appropriate to inform an SVC Metric starts by applying the classification logic of the 4 Rating Areas, each with their own 3 Pillars. The Metrics of the (i) 'Non-market Power' Rating Area follow the logic of the capture of the political and narrative market arenas; those of the (ii) 'Market Power' Rating Area follow the logic of 'dominance' in the economy; those of the (iii) 'Non-market Value' Rating Area follow the logic of value creation in the political and narrative market arenas; and those of the (iv) 'Market Value' Rating Area follow the logic of value creation in the economy. Moreover, and as part of the conceptual determination, each Metric is also associated with one of the 12 VCr Pillars (see Visuals 2.7 and 2.8) providing an additional level of specificity. These are now explored in more detail.



Visual 2.6: The three-stage process to establish firm-level SVC measurements and their constituent Metrics (adapted from Figure 6.6, Casas-Klett, 2026)

The Pillars of the VCr architecture

Non-market Power Pillars

(i.1) State Capture

This Pillar assesses firm power and direct dominance, actual and attempted, over the state apparatus. Metrics relevant to this Pillar evaluate contributions to political campaigns, the extent of state ownership or control, the strengthening of public institutions, and reliance on revenues from controversial or socially harmful products that are nevertheless legally permitted. High levels of State Capture often imply that firms have accumulated political (Non-market) power and are capable of engaging in direct extractive value transfers from the state by influencing allocative processes where politics plays a role. This is to the detriment of market-based allocative mechanisms and fair competition.

(i.2) Regulatory Capture

Regulatory Capture measures the concrete influence that firms have over regulators and the rules of the game. Such power will shape policies in ways that disproportionately benefit their business models, often at the cost of broader societal welfare. This Pillar focuses on evidence of activities such as political donations or lobbying contributions that indicate influence over policymaking and the crafting of regulations. As with direct state capture, these activities skew markets in favor of particular firms resulting in value transfers. The Metrics used for this Pillar may also describe the integrity and strength of institutions and the compliance, or most critically, the non-compliance of firms.

(i.3) Human Capture

This Pillar describes the ways that firms exercise influence over individuals and associated social structures such as trade unions and equity and inclusion policies. The Metrics assess practices that either bolster or undermine the bargaining power of employee stakeholders such as the existence of collective bargaining agreements, firm resistance to trade union organizations, non-compete clause restrictions, wage suppression practices, mandatory arbitration agreements, gender and ethnic diversity representation on boards, and labor rights controversies. Organizations that exhibit positive performance in the Human Capture Pillar demonstrate a commitment to avoid extraction from workers by committing to fair labor standards, equitable representation, and in-post training and education.

Market Power Pillars

(ii.4) Coalition Dominance

Coalition Dominance examines the power dynamics within markets with a particular focus on business alliances that lead to dominance of a specific company, coalition of firms, or a sector over the economy. This Pillar examines dominant coalition activities like cartel formation, monopolistic practices, and anti-competitive agreements, evaluated through Metrics that evidence cartel power, coalition economic concentration, and coalition economic share, that can reduce market efficiency and fairness and lead to value transfers.

(ii.5) Firm Dominance

This Pillar assesses an individual firm's influence within its specific industry sector or country, using Metrics that show market share concentration and the ability of a firm to set industry standards such as measuring the Herfindahl-Hirschman Index (HHI) market concentration, anti-competition controversies, high operating margins, consumer complaints, golden parachutes, or poison pills. A high level of Firm Dominance could signal extractive practices if a firm leverages its strong position to preempt fair competition, for example, through restrictive contracts or prohibitive market entry barriers.

(ii.6) Creative Destruction

Creative Destruction hones in on a firm's ability to innovate and drive forward industrial and technological transformations, whilst also assessing its exposure to the innovatory efforts of other firms. Metrics in this Pillar evaluate investments in research and development (R&D), the advancement of new technologies, the pursuit of disruptive business models, intangible asset valuations, natural resource use reductions, and e-waste management. Firms that score well in this Pillar contribute positively to market dynamics by enhancing productivity and fostering innovation.

(iii.7) Giving Income

Giving Income assesses a firm's contributions to economic development and societal welfare through their business model activities and voluntary practices such as support for education, health initiatives, and philanthropic and community investments. This Pillar highlights the ways a firm's resources are, independent of their profit-seeking goals, engaged in generating positive impacts for stakeholders and benefiting society as a whole. This provision of public goods often supports the state's goals. Activities considered in the Giving Income Pillar include setting fair trade standards with farmers, building entrepreneurial ecosystems to develop products and services and support startups and higher levels of employment, sponsoring community projects, upgrading infrastructure, engaging in renewable energy procurement beyond statutory requirements, and funding the restoration of natural capital and biodiversity.

(iii.8) Taking Income

Taking Income evidences subsidies and other types of financial support that firms receive that could be indicative of value extraction. It includes Metrics that describe a firm's de facto financial relationship with the state such as evaluating effective tax rate deviations relative to industry baselines, direct state subsidies, and any preferential financial arrangements that state institutions have granted including mechanisms for corporate tax or compliance cost avoidance, government bailouts and emergency financial support, or preferential credit guarantees. Excessive reliance on such direct (or indirect) monetary transfers can indicate unsustainable practices that ultimately distort value creation processes in the political economy.

(iii.9) Unearned Income

This Pillar measures the value that firms receive but do not create themselves, resulting from favorable institutional arrangements and indirect market distortions. Unearned Income Metrics include the use of preferential mining rights, licenses to pollute, benefits derived from operating in regions with less stringent regulations, the granting of exclusive licenses by the state, carbon emissions exposure, unpriced environmental externalities, natural resource concessions, biodiversity impact mitigation gaps, spectrum rights, and labor or environmental regulatory arbitrage. Such unearned advantages may prove unsustainable, and they place the firm in the crosshairs of other rent-seekers competing for the same privileges.

The VCr's 12 Pillars constitute a structured classification system that provides differentiated market-relevant signals in the political economy

(iv.10) Producer Value

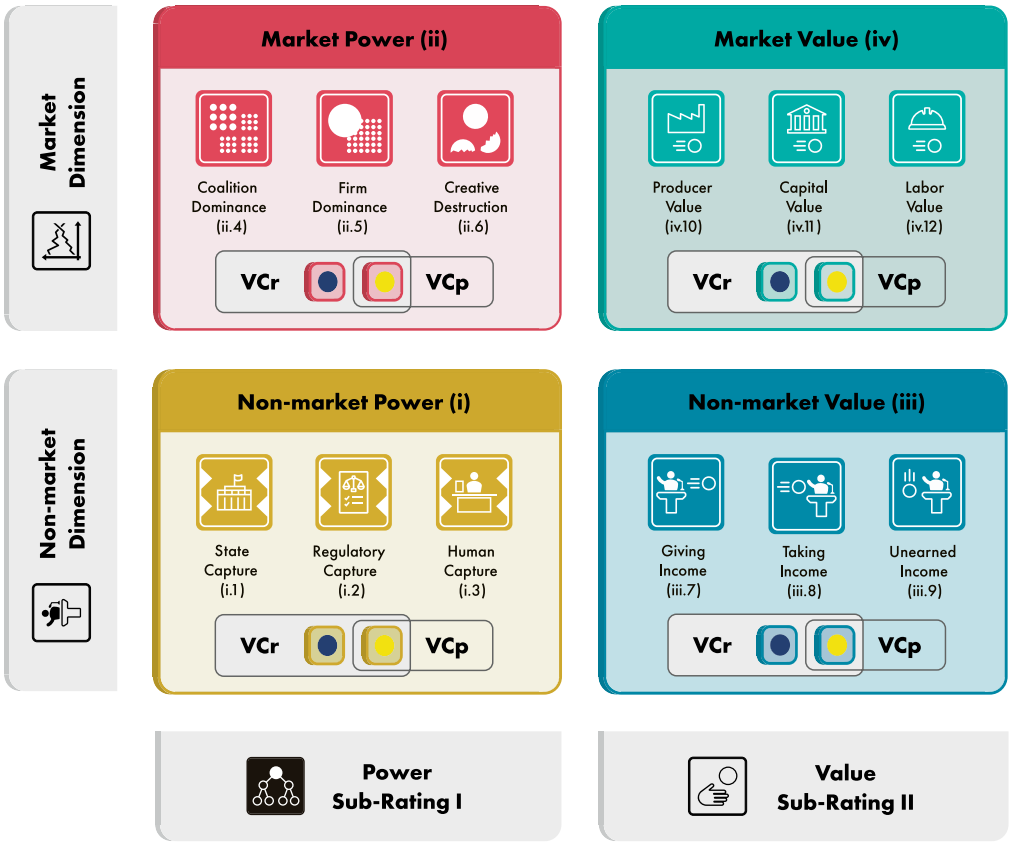
Producer Value examines a firm's ability to generate positive economic outputs through the production of goods and services. Metrics in this Pillar assess issues like operational efficiency, value-added production, energy productivity, international sales reach, and global supply chain effectiveness. High scores in this Pillar indicate that firms are optimizing their resources to generate valuable products and services thus aligning with long-term societal value creation.

(iv.11) Capital Value

Capital Value focuses on a firm's value creation in financial markets including investments for growth. Metrics include capital expenditure intensity aimed at expanding productive capacity or developing new technologies, foreign direct investment, sustainable bonds, environmental expenditures, and sustainable project financing. It also attempts to capture the degree of risk origination, as the undertaking of risk is an essential component of value creation. This Pillar also assesses financial efficiency and resilience using Metrics that evaluate leverage ratios, interest coverage ratios, free cash flow to equity, free cash flow to debt, economic profit spreads, goodwill, and the amortization and impairment of goodwill. The Metrics assess how a firm's financial strategies, capital allocation, and risk-taking align with sustainable value creation and contribute to long-term economic development.

(iv.12) Labor Value

Labor Value assesses the extent to which a firm's workforce is productive and able to generate value. Metrics in this Pillar include measuring employee productivity, fair compensation, opportunities for the development of skills such as quantifying annual per-worker employee training investments, and pension liabilities. Firms that prioritize labor value are likely to see increased innovation, reduced employee turnover (monitored through voluntary and involuntary turnover Metrics), and stronger stakeholder relationships across the board.



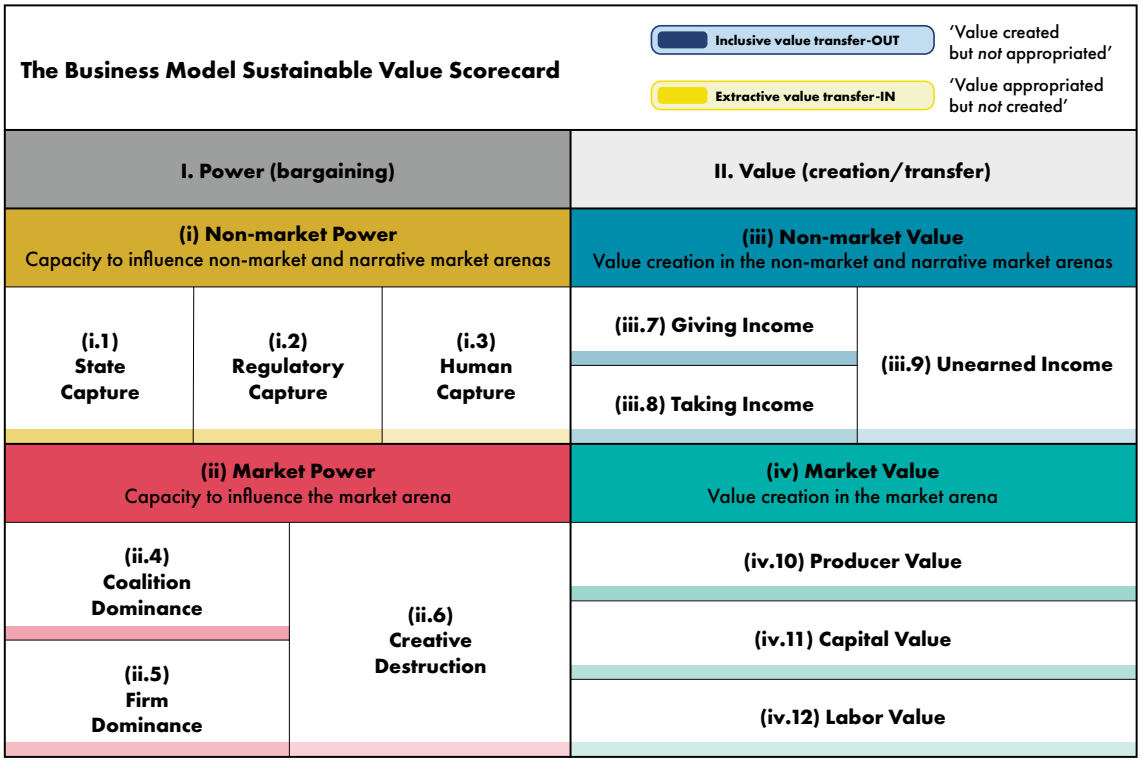
Visual 2.7: The 4 Rating Areas and 12 Pillars of the Political Economy Matrix, each hosting a set of transfer-IN/OUT Metrics that are used by the VCr/VCp

The Business Model Sustainable Value Scorecard: A classification and interpretation guide for Metrics

To help determine the Metrics in conceptual consistency with the architecture, the Pillars (x12) and Rating Areas (x4) of levels 2 and 3 are rendered as a scorecard. The practice-oriented literature on business models shows that "a visual model or artifact" can "assist strategic managers in thinking about how they can act" (Simonse, 2014, p. 67). The Business Model Sustainable Value Scorecard is such an artifact. It is also a framework that has various other uses that include assisting in the conceptual classification and determination of the Metrics and the judgments that need to be made on their relative weighting for the VCr and VCp after monetary equivalence and calibration factors are established (see Visual 2.6, Stage II on the quantification of Metrics).

It is important to emphasize that just as with any of the other aggregate measurements underlying the VCr and VCp the 12 Pillars, rendered as cells in the scorecard, not only guide the conceptual determination and weighting of the Metrics, but also aid the holistic analysis and interpretation of the sustainable value creation of the firm (see VCr Firm Scorecard, Visual 1.5).

The next section on methodology discusses the nine-step development cycle for the VCr measurement. This incorporates the central elements of the three-stage process to establish firm-level SVC measurements and their Metrics (depicted in Visual 2.6).



Visual 2.8: The Business Model Sustainable Value Scorecard and its 2 Sub-Ratings, 4 Rating Areas, and 12 Pillars (adapted from Exhibit 2, Casas-Klett & Nerlinger, 2023)

2.3 The VCr Methodology

The VCr methodology follows a structured 9-step development cycle that references the OECD (2008) guidelines for constructing composite indicators and is depicted in Visual 2.9 below. It seeks a comprehensive evaluation of sustainable value creation, while ensuring robustness, transparency, and comparability. On the basis of the conceptual determination of Metrics, this section elaborates on specific aspects of the VCr Input and Output processes (steps 4 to 8). The discussion presupposes that the necessary choices have been made regarding the selection of the assessment method for the Metrics, i.e., the fair assessment of Metrics (see Visual 2.6), even as Step 3 offers other possibilities like the self-assessment survey discussed in Section 2.4. Regardless of which of the two approaches is chosen for Step 3—fair assessment or self-assessment—the commitment to full transparency means that all of the steps taken in data collection are documented and made available for external scrutiny (see Section 5.3).



Visual 2.9: The 9-step development cycle for the VCr measurement: From theory to interpretation

VCr input: Steps 4 to 6

Step 4: Selection of data sources, collection and preparation; Stage (II) 2/3

The selection of the data sources along with the data collection process is fundamental in ensuring the reliability and credibility of the VCr. We gather data from a wide range of sources including financial statements, set calculations based on diverse data, and third-party dataset suppliers. Specifically:

- **Public financial reports:** Financial reports like Profit and Loss (P&L) statements, balance sheets, and cash flow statements provide key information that is useful in assessing the economic aspects of value creation.

- **Sustainability reports:** Non-financial disclosures from firms provide insights into social and environmental issues such as their carbon emission levels, energy usage, and community investments.

- **Regulatory filings:** Government filings and disclosures (e.g., subsidies received, tax compliance) are crucial for evaluating value extraction activities and understanding a firm's relationships with regulatory authorities.

- **Third-party data suppliers:** Independent data is sourced from industry databases like LSEG (London Stock Exchange Group), MSCI (Morgan Stanley Capital International), S&P Trucost, CDP (Carbon Disclosure Project), RepRisk, Compustat/Worldscope via WRDS, and open databases. In addition, NGOs and research institutions provide data that helps to cross-validate information and ensure a balanced assessment.

Step 5: Calibration of Metrics to determine 'monetary equivalence' and the 'calibration factor'; Stage (II) 3/3

The essential step to calibrate the Metrics requires a conversion that involves translating all transfer-IN and transfer-OUT activities to establish (a) 'monetary equivalence' (revenue-equivalent values) and then adjusting these values with (b) a 'calibration factor'. This facilitates taking a financial perspective on a firm's positive contributions or negative impacts. The process combines several approaches:

- **Prices of externalities:** Many sustainability Metrics represent externalities—impacts on society or the environment that are not captured in market prices. These impacts can be converted into monetary terms using the price of externalities, such as the social cost of carbon for greenhouse gas emissions or government-imposed fines for pollution. Assigning a price to these externalities allows a clearer understanding of the materiality and financial implications of unsustainable practices.

- **Spillover estimates:** Sustainable value creation often results in positive spillovers, such as improvements in community health or technological advances that benefit society or other industries. These spillovers can be estimated using multipliers derived from academic research or industry-specific studies. For example, investments in employee training may be converted into monetary values by estimating increases in labor productivity and the subsequent impact on firm revenue.

- **Multipliers and research-based calibration factors:** To convert complex, non-monetary outcomes into financial terms, we leverage multipliers obtained from regression analyses and research findings. These multipliers quantify the relationship between certain activities (e.g., investments in renewable energy) and their estimated economic value. By applying these research-based conversion factors, we can better capture the indirect benefits or avoided costs associated with sustainable practices, thus providing a monetary representation of their impact.

After establishing 'monetary equivalence', a 'calibration factor' is crucial in providing stakeholders with a tangible understanding of how non-financial activities add or subtract value in monetary terms. This calibration step is technically challenging but can lucidly bridge the gap between the SVC Metrics and financial performance, allowing for a better integration of sustainability into managerial and financial decision-making.

Step 6: Calculation of SVC measurements, including weighting, aggregation, and the various schemas used for Metrics; Stage (III)

The weighting and aggregation of Metrics is key in determining the relative importance of different aspects of value creation and extraction. In mirroring the VCr architecture, the methodology uses a hierarchical weighting system that follows the four levels:

- **Level 1 (Rating Level):** The VCr rating is the top-level aggregate score; all weighting occurs in the levels below.

- **Level 2 (Sub-Rating and Rating Area Level):** The framework is split into the 2 Sub-Ratings of Power and Value, with Power contributing one-third and Value contributing two-thirds to the overall score. Within each Sub-Rating, there are two dimensional subdivisions: Non-market Power and Market Power under the Power Sub-Rating, and Non-market Value and Market Value under the Value Sub-Rating, resulting in a total of 4 Rating Areas (with the Non-market dimension weighted at one-third and the Market dimension at two-thirds within each Sub-Rating).

- **Level 3 (Pillar Level):** The 12 Pillars are placed under these 4 Rating Areas and provide specific areas of focus. The 12 Pillars carry equal weights within their Rating Area, except for Market Power, where Creative Destruction accounts for half of the weight.

- **Level 4 (Metric Level):** The VCr2026 uses 123 Metrics spread across the 12 Pillars. Each Metric carries an equal share of its Pillar's weight.

The weighting schema is designed to emphasize economic value creation while also accounting for the importance of power dynamics and political influence. By weighting the economic and political Sub-Ratings differently, we ensure that the methodology prioritizes sustainable practices that genuinely contribute to long-term value creation, risk origination, the minimization of value and risk transfers, societal well-being, and the environment (see also the weighting table in Table 5.1).

This step also includes normalization to ensure that the data from different firms can be fairly compared. Given that firms vary in terms of size, industry, and geographical context, we use intensity variables such as emissions per unit of revenue or R&D expenditure as a percentage of total sales to normalize data effectively. The advantages of using intensity variables include:

- **Scalability:** Intensity variables allow comparisons across firms of different sizes, making it easier to assess performance irrespective of scale.

- **Efficiency:** By focusing on efficiency measures (e.g., emissions per unit of production) firms can understand the effectiveness of their resource use rather than just looking at the absolute quantities.

- **Context sensitivity:** Intensity variables account for differences in firm operations, ensuring that sustainability performance is measured relative to the firm's operational context.

Once the three stages for the calculation of SVC measurements are complete, the VCr rating is determined for each firm and the construction process moves onto delivering the output.

VCr output: Steps 7 to 9

Step 7: Determination of sector (sector-VCr) and country (country-VCr) baselines

The VCr rating is then used to benchmark firms both within specific sectors (using sector-VCr baselines calculated from the median VCr of all rated firms in a sector) and across a particular nation's economy (using country-VCr baselines calculated from the median VCr of all rated firms in a country), providing valuable insights into their relative performance. Establishing baselines like the sector-VCr and country-VCr (which link micro-level firm performance to meso-level elite quality) allows for double-materiality benchmarking. This helps stakeholders, including investors and corporate executives, to identify sector-specific leaders and laggards in sustainable value creation, promotes best practices, and drives market competition toward higher sustainability standards by raising the sector benchmark when top-performing firms have outstanding VCr scores.

Step 8: Robustness and sensitivity analyses

Robustness and sensitivity analyses are conducted to verify the stability, validity, and reliability of the VCr scores across firms. In the VCr2026, 80.3% of firms keep their band with a probability of at least 70% when inputs are resampled. This process involves:

- **Testing Metric weights:** Evaluating how non-conceptual changes in the weighting of Metrics (such as applying uniform/equal weights across Pillars or simulating random ±10% weight perturbations) affect the overall score and band stability.

- **Exploring different data scenarios:** Analyzing the impact of missing data or data quality issues on the final score.

- **Mitigating biases**: Ensuring that biases introduced through data collection, sector selection, weighting, or aggregation are identified, evaluated, and minimized.

These and other types of methodological validation are necessary to ensure that the VCr is a reliable and credible tool for evaluating sustainable value creation so that users can have full confidence in the rating.

Step 9: Visualization, interpretation, and publication of results

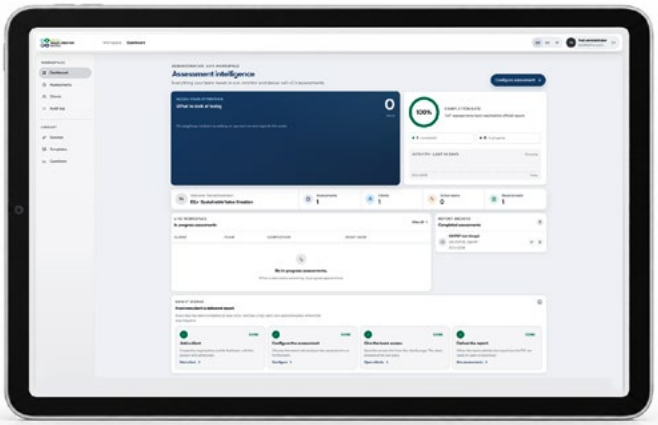
Step 9 completes the 9-step development cycle. It incorporates the visualization, interpretation, and publication of the results, delivering actionable outputs such as the individual VCr Firm Scorecards, sector and country comparisons, internal self-VCr survey tools, and conversational AI interfaces like the chatbotVCr (see Section 6.1 and Visual 6.1).

2.4 The 'self-VCr': The Self-Assessment Survey for Internal Transformation

As was alluded to in Section 2.3, the SVC initiative will provide firms with an opportunity to confidentially self-assess their VCr score. This has been facilitated by the development of a specific tool that complements the VCr: The 'Self-assessment Value Creation Rating' ('self-VCr', see Casas-Klett, 2026, p. 343). Evidently, firm self-reporting does not offer comparability across dozens and (in the future) potentially thousands of companies—which is what the VCr2026 of listed firms strives for—as it invariably leads to biases or inconsistencies. However, self-assessments offer distinct value by capturing and reflecting the unique insights gained from the direct exchanges between top management teams, boards, and investors. The self-VCr survey instrument and analytical toolset is planned for release this year on the SVC Initiative website via a dedicated web application.



The self-VCr is a tool that will offer firms the opportunity to report unstructured and qualitative data in strict confidence, allowing the tacit knowledge held at the top echelons to be transformed into structured and transparent insights for internal use. By converting qualitative inputs into monetary-equivalent estimates for second-order value transfers the web application self-assessment survey supports executive teams in their sustainable value creation through a number of key features:



- **Interactive Executive Questionnaires:** Guided digital survey modules tailored for executives, top management teams and board members, allowing individual or group completion backed by internal financial documentation.

- **Automated Scorecard & Matrix Generation:** Real-time computation of the firm's self-VCp and self-VCr scores, alongside automatic visualization of the company's position on The Sustainable Value Matrix (classifying the business model as Sustainable, Naïve, Rentier, or Living-Dead).

- **Dynamic Scenario Modeling & Sensitivity Analysis:** Web tools enabling leaders to test strategic interventions, adjust Metric calibration factors, and evaluate how operational transformations impact their overall sustainability rating.

While the survey-based results require careful interpretation, the self-VCr converts informal and qualitative knowledge into novel, evidence-based insights. By translating subjective executive assessments into monetary-equivalent estimates of business model activities through selected Metrics, the web platform serves as an essential decision-support tool for transformational corporate leadership, strategic capital allocation, and internal sustainability reporting.

2.5 The Links between the VCr and the Elite Quality Index (EQx)

The VCr's sister project in the SVC Initiative is the *Elite Quality Index (EQx): The Sustainable Value Creation of Nations* (Casas-Klett & Cozzi, 2026). The relationship between the two measurements is now discussed.

The EQx ranks the nations of the world in terms of their macro-level elite quality. The EQx2026 evaluated 151 countries using 148 Indicators. The VCr focuses on the business model of the firm at the micro-level, rating 1,000 global listed corporations across 123 SVC Metrics in this report. Both projects align with the key motivation that drives the SVC Initiative: to shed light on the sustainable value creation of the political economy and the present and future prospects for human development and economic prosperity.

The two analytical levels, the macro and the micro, are discrete yet have a fundamental connection. The link between them can either be direct or via meso-levels that function as transmission mechanisms, the most important of these being the national elite system (Casas-Klett, 2026, p. 172). Micro-level firm agency aggregates at the meso-level to determine elite quality, which in turn serves as an antecedent to institutional quality and drives macro-level outcomes such as GDP origination, innovation, and total factor productivity (Casas-Klett, 2026, p. 299). Alternatively, the micro-level VCr scores of a nation's leading firms can be aggregated from the bottom-up to construct a country-specific Elite Quality Rating (EQr; see Casas-Klett, 2026, p. 322). The measurements for the macro-level political economy and the micro-level firm are conceptually consistent and mirror each other in how they operate at different scales. Both the EQx and the VCr aim to identify the proportion of inclusive value creation in relation to extractive value transfers by matching revenue or national income against 'value appropriated but *not* created' (transfer-IN) and 'value created but *not* appropriated' (transfer-OUT). This is reflected in their respective operationalization methods and analogous four-level architecture.

Table 2.2: The similarities and differences between the EQx and the VCr architecture

Level	ELITE QUALITY INDEX	VALUE CREATION RATING	EQx Weighting	VCr Weighting
1	1x Index EQx *The Sustainable Value Creation of Nations*	1x Rating VCr *The Sustainable Value Creation of Firms*	Conceptual determination: - Power 1/3 vs Value 2/3; - Politics 1/3 vs Economics 2/3	Conceptual determination: - Power 1/3 vs Value 2/3; - Non-market 1/3 vs Market 2/3
2	2x Sub-Indices: Power & Value 2x Dimensions: Economics & Politics 4x Index Areas	2x Sub-Ratings: Power & Value 2x Dimensions: Market & Non-market 4x Rating Areas	Conceptual determination, with most Pillars accounting for 1/3 of Index Area	Conceptual determination, with most Pillars accounting for 1/3 of Rating Area
3	12 Pillars	12 Pillars	Budget Allocation Process (BAP) for Indicators within each Pillar	Equal weights within Rating Area (Market Power: Creative Destruction 50%); Metrics weighted equally within each Pillar
4	148 Indicators (EQx2026)	123 SVC Metrics (VCr2026)	Indicators are normatively assessed for their polarity or a non-linear optimum is established	Metrics undergo a calibration stage where 'monetary equivalence' and a 'calibration factor' are assigned

What are the technical parallels and differences between the EQx and VCr architecture?

In the EQx, level 4 is populated by political economy 'Indicators' (148 macro-level Indicators were used in the EQx2026); in the VCr these are termed as firm-level 'Metrics' (123 Sustainable Value Creation Metrics are used in the VCr2026, organized across 17 practical business Themes).

Both of these types of datasets are aggregated at level 3 in the 12 Pillars that are identical for both measurements. At level 2, both frameworks incorporate two Sub-Indices/Sub-Ratings ('Power' and 'Value') and two dimensions ('Politics/Economics' in the EQx, and 'Non-market/Market' in the VCr). Combining these yields four structural categories, which are termed as 'Index Areas' in the EQx (Political Power, Economic Power, Political Value, and Economic Value) and 'Rating Areas' in the VCr (Non-market Power, Market Power, Non-market Value, Market Value). The macro EQx's concept of 'Economics' becomes 'Market' for the firm-level VCr, while the EQx's concept of 'Politics' becomes 'Non-market' for the firm-level VCr.

The architecture for both measurements shares identical Level 2 conceptual weighting rules based on the theoretical assumptions of the Elite Theory of Economic Development (Casas-Klett, 2026): the 'Power' Sub-Index/Sub-Rating is weighted at 1/3 (under the 'present doubles future' assumption, discounting potential future extraction), while 'Value' carries a 2/3 weight. Similarly, the Economic/Market dimension is weighted at 2/3, while the Political/Non-market dimension is given a 1/3 weight (under the 'economics doubles politics' assumption), resulting in overall area weights of 11.1% for Political/Non-market Power, 22.2% for Economic/Market Power, 22.2% for Political/Non-market Value, and 44.4% for Economic/Market Value. However, while the EQx uses expert panels via a Budget Allocation Process (BAP) at levels 3 and 4, the VCr subjects its level 4 Metrics to a calibration stage where monetary equivalence (P&L revenue-equivalent values) and calibration factors are assigned. These differences and the contrasts between the respective weighting schemas are depicted in Table 2.2.

Elite Quality Index Report 2026 (EQx2026)
The Sustainable Value Creation of Nations

SSRN
Academic Version

Anthem Press
full version

2.6 The VCr's Applied Frameworks: Supporting Decision-Making

The Sustainable Value Matrix is a visual heuristic to understand how corporate business models operate at the intersection of sustainable value creation and profitability (Casas-Klett, 2026, p. 393). By plotting a firm's net value creation (as measured by its VCr score on the horizontal axis) against its financial profitability (reflecting value appropriation on the vertical axis), the matrix provides an intuitive analytical lens to categorize corporate business models into four distinct strategic quadrants.

A firm that has a high VCr score (VCr > 1.00) and is profitable is positioned as 'sustainable' (quadrant 1). If a firm creates value (reflected by a high VCr score) but is unprofitable (due to the inability of the business model to appropriate a sufficient amount of the significant value it creates or capture a fair share of its inclusive transfer-OUT), it falls into the 'naïve' category (quadrant 2) of the framework. Firms whose business models have low VCr scores (VCr < 1.00) are extractive and rely on value transfers, but if they are adept at value appropriation, especially from their stakeholders (value transfer-IN), they may well be profitable and so belong in the 'rentier' category (quadrant 3). Despite their profitability, rentier firms are problematic for society at large, run the risk of losing their license to operate, and are therefore unsustainable. Finally, firms with low VCr scores that are both extractive and unprofitable are assigned to the 'living-dead' category (quadrant 4). As these organizations erode both their value creation capabilities and their own financial base, they are unlikely to survive.

How can suppliers of capital leverage this framework? As detailed in The Sustainable Finance Matrix and The Sustainable Valuations Matrix (Casas-Klett, 2026, pp. 412, 763), investors might develop approaches to support firms that are 'naïve' by upgrading their appropriation capabilities (monetizing value created but not appropriated) and transforming them into profitable 'sustainable' firms. This is the aim of many private equity (PE) and venture capital firms. They might also assist 'rentier' firms in pursuing transformational leadership strategies to boost their sustainable value creation (reducing extractive transfer-IN) and thus secure a license to operate over the long term. Transforming a failing 'living-dead' firm plagued by debt and inefficiency (Ahearne & Shinada, 2005; Banerjee & Hofmann, 2018; Caballero, Hoshi, & Kashyap, 2006, 2008) to both profit and sustainability is evidently more challenging. Of course, the Sustainable Value Matrix (see Visual 2.10) is not only designed for external stakeholders; top management teams and boards can also use the matrix to inform the internal transformation of their business models. Beyond the results of the VCr2026 analyses, the self-assessment survey approach (self-VCr, Section 2.4) and conversational AI tools (chatbotVCr) offer decision-makers tools to identify novel business model transformation strategies based on their current Sustainable Value Matrix positioning.

Milton Friedman's influential article for *The New York Times* was entitled "The Social Responsibility of Business is to Increase its Profits" (1970). The value creation-appropriation framework (VCA) (Brandenburger & Stuart, 1996; Garcia-Castro & Aguilera, 2015) and bargaining power differentials in the political economy (Casas-Klett, 2026, p. 54) strongly qualify this view, demonstrating that profit alone fails to distinguish between first-order value creation (which includes transfer-OUT) and second-order value extraction (transfer-IN). In the VCr framework, firms, especially those running the largest residual income and reward business models in the economy (elite business models) contribute to society through both value appropriation (evidenced by their profits) and sustainable value creation (as evidenced by their VCr scores, where a rating above 1.00 confirms that total value creation exceeds revenue appropriation).

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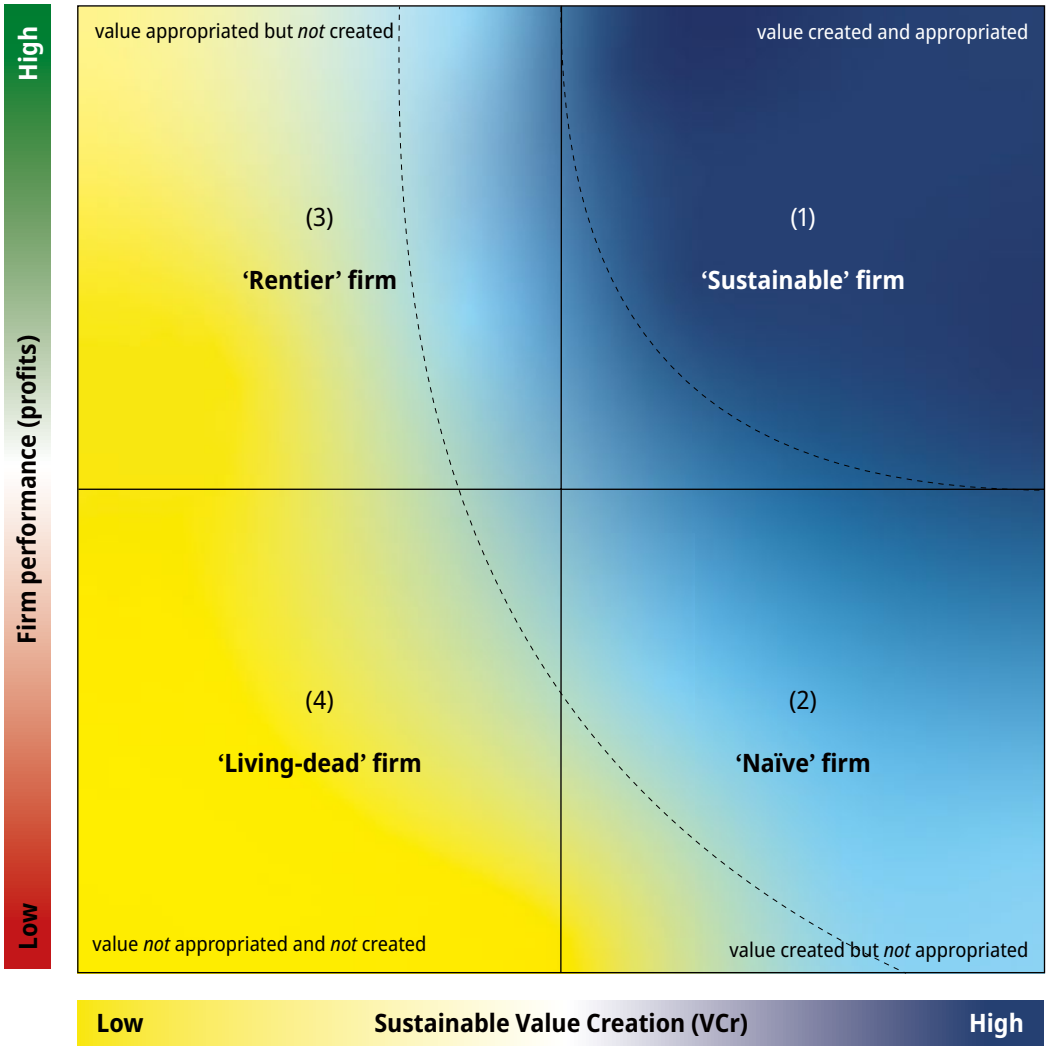
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Visual 2.10: The Sustainable Value Matrix: A performance framework for management (Source: Figure 7.2, Casas-Klett, 2026)

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3. The Pricing of Sustainable Value Creation: The VCr and the Financial Markets

Investors are in the business of pricing future cash flows and the risks attached to them. Over the past two decades, sustainability has become a factor in this business due to the growing demand for environmental, social, and governance (ESG) ratings, exclusion lists, and stewardship policies. The result has been a mixed picture. ESG ratings for the same firm substantially diverge across providers (Berg, Kölbel, & Rigobon, 2022), the link between ESG scores and returns remains contested (Pástor, Stambaugh, & Taylor, 2021; Pedersen, Fitzgibbons, & Pomorski, 2021), and the political backlash against ESG has turned a technical question into a cultural one (Edmans, 2023; Starks, 2023).

The VCr offers investors a different entry point into sustainability. Instead of asking whether a firm complies with ESG policies, it asks how the firm earns its revenue: through 'value created and appropriated' or through 'value appropriated but not created' (transfer-IN) from customers, suppliers, employees, the state, or nature. We argue that this distinction is relevant for future cash flows and thus for firm valuations today. Cash flows that depend on transfers, such as subsidies, regulatory shelter, market power, or costs shifted onto third parties, are, after all, contestable. These transfers can be withdrawn by politicians, regulators, courts, competitors or counterparties no longer interested in working with the firm, making them less durable than revenues earned through first-order value creation. Conversely, firms that create substantial value they do not appropriate (transfer-OUT) build high levels of stakeholder trust that tends to protect their long-term licenses to operate.

In this chapter, we translate this logic into the language of investment practice. We start this journey by first suggesting a rating scale for firm-level value creation using the VCr. Then in Section 3.2 we provide an overview of how the VCr links to finance and introduce various applications. We then take a deep dive and show how the VCr can complement credit ratings, which remain a widely used risk signal in fixed income. Next, we develop a hypothetical VCr equity fund, compare portfolio construction approaches, and set out how such strategies can be backtested. Finally, we turn to private equity and engagement as the next natural potential fields of application.

Should investors care about a Firm's Value Creation and how its Revenue is Generated?

3.1 The VCr: A Rating Scale for Firm-level Value Creation

The VCr2026 introduces the Value Creation Rating (VCr) scale which translates the VCr measurement into a rating language comparable in form to the long-term credit-rating scales of Moody's, S&P and Fitch (the Big Three).

The comparison is deliberately structural rather than empirical. Credit ratings assess a firm's capacity to meet its financial obligations, ultimately linking rating grades to default and loss risk. In contrast, the VCr addresses how much value the business model creates relative to the value it appropriates (revenue).

The scale consists of nine rating Classes, mirroring the principal gradations used by the Big Three. V1–V4 constitute the 'Generative' category, while X1–X3 and Z1–Z2 constitute the 'Extractive' category. The critical dividing point is a VCr score of 1.00. This boundary is not statistically calibrated, but follows directly from the measurement. At 1.00, inclusive transfer-OUT exactly offsets extractive transfer-IN; above 1.00, total value creation exceeds value appropriated (revenue), whereas below 1.00, the business model appropriates more value than it creates. This reflects the elite theory of economic development's distinction between first-order productive activities, which enlarge the economic pie, and second-order transfer activities, which redistribute value already created elsewhere.

The Generative ratings therefore describe progressively stronger forms of sustainable value creation. V4 (1.00–1.14) begins at the theoretical balance point: value creation and value appropriated (revenue) are broadly in equilibrium, with inclusive transfers at least offsetting extractive transfers. V3 (1.15–1.30) denotes the generation of some value beyond revenue; V2 (1.31–1.59) indicates that there is a significant generation of inclusive value transfers to stakeholders; and V1 (1.60 and above) represents exceptional value generation, where the business model contributes substantially more value than it appropriates as revenue. These higher ratings therefore capture the capacity of a business model to generate value for stakeholders, the economy, and society that is not captured in its financial statement.

The Extractive ratings apply below the 1.00 threshold. X1 (0.85–0.99) identifies business models where value creation only narrowly falls short of value appropriated (revenue). X2 (0.70–0.84) and X3 (0.55–0.69) represent increasingly material imbalances, as extractive transfer-IN progressively exceeds offsetting inclusive transfer-OUT. The distinction becomes sharper and more critical in the Z ratings. Z1 (0.40–0.54) describes a predominantly extractive business model in which first-order value creation has become secondary to value transfers, while Z2 (below 0.40) represents severe extraction, where revenue overwhelmingly reflects value appropriated but *not* created. The X/Z distinction is therefore substantive: X denotes business models that extract value alongside productive activity; Z denotes cases in which extraction increasingly constitutes the entire business model.

The analogy with Moody's, S&P and Fitch is meant to provide an intuitive hierarchy. V1 occupies the structural position of Aaa/AAA, V2 of Aa/AA, V3 of A, and V4 of Baa/BBB. Below the 1.00 boundary, X1 corresponds structurally to Ba/BB, X2 to B/B, X3 to Caa/CCC, Z1 to Ca/CC–C, and Z2 to C/D. Yet the two systems should not be conflated. The Big Three measure the default risk or whether a firm can generate the revenues and profits to repay its creditors. The VCr, on the other hand, measures how the business model generates its revenues in the first place. A firm can therefore have an excellent credit rating and weak sustainable value creation if stable cash flows depend heavily on rents or other extractive transfers from stakeholders like the state, suppliers, customers, employees, or nature. Conversely, a highly sustainable value creation business model need not necessarily generate the strongest profits and yet still benefit from low risk, low adjusted discount rates and thus still enjoy high valuations.

Only the 1.00 boundary is theoretically determined. The bands are wide enough to exceed estimation noise: 80.3% of firms keep their band with a probability of at least 70% when inputs are resampled. The remaining VCr bands are proposed descriptive thresholds intended to create a usable rating scale; they have not been calibrated to observed default frequencies or other outcome distributions. The scale therefore provides a common language for interpreting VCr scores while preserving the underlying continuous measurement. Its purpose is not to reproduce credit ratings, but to complement them with a fundamentally different assessment: whether a firm's business model is predominantly generative or extractive in its creation, transfer, and appropriation of value.

Table 3.1: Value Creation Rating (VCr) Classes

Credit grade	Moody's	S&P	Fitch	VCr grade	VCr rating Class	VCr band (numeric range)	Definition
Investment	Aaa	AAA	AAA	Generative	V1	1.60+ (open-ended)	Exceptional generation of inclusive value transfers to stakeholders; the business model contributes substantially more value than it captures as revenue.
	Aa1/Aa2/Aa3	AA+/AA/AA–	AA+/AA/AA–		V2	1.31–1.59	Significant generation of inclusive value transfers to stakeholders; value created markedly exceeds revenue.
	A1/A2/A3	A+/A/A–	A+/A/A–		V3	1.15–1.30	Reliable generation of inclusive value transfers to stakeholders; value created consistently exceeds revenue.
	Baa1/Baa2/Baa3	BBB+/BBB/BBB–	BBB+/BBB/BBB–		V4	1.00–1.14	Value creation and revenue are in balance; inclusive transfers narrowly offset extractive transfers.
Speculative	Ba1/Ba2/Ba3	BB+/BB/BB–	BB+/BB/BB–	Extractive	X1	0.85–0.99	Limited generation of value; value creation narrowly falls short of revenue.
	B1/B2/B3	B+/B/B–	B+/B/B–		X2	0.70–0.84	Inadequate generation of value; extractive transfers from stakeholders disproportionately exceed offsetting inclusive transfers and account for a meaningful share of revenue.
	Caa1/Caa2/Caa3	CCC+/CCC/CCC–	CCC+/CCC/CCC–		X3	0.55–0.69	Sub-standard generation of value; extractive transfers from stakeholders acutely exceed offsetting inclusive transfers and account for a large share of revenue.
	Ca	CC/C	CC/C		Z1	0.40–0.54	Non-performing generation of value; revenue derives from a predominantly extractive business model with poor first-order value creation.
	C	D	RD/D		Z2	<0.40 (open-ended)	Severe value extraction; revenue overwhelmingly consists of the appropriation of value not created by the business model.

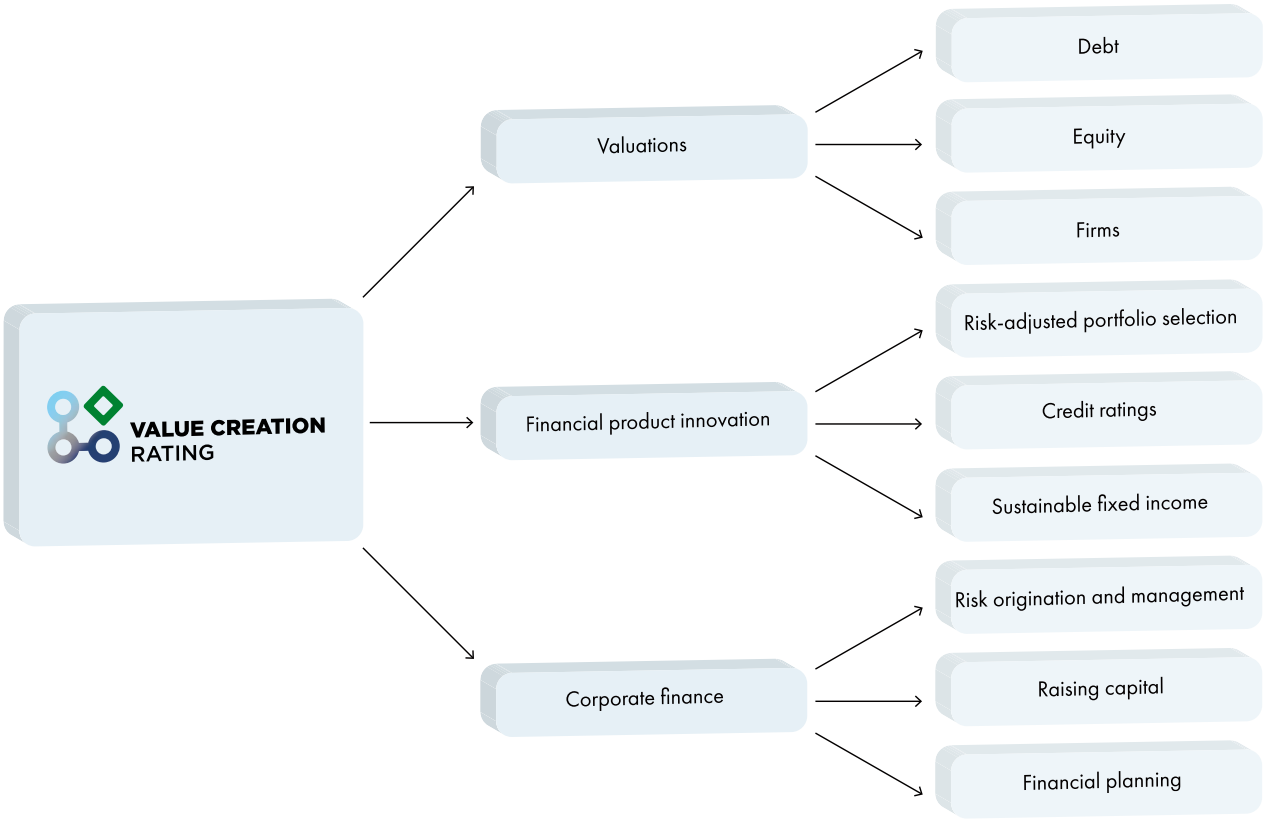
3.2 The VCr and the Finance Industry

An important objective of *The Sustainable Value Creation of Firms* project is to potentially transform how the finance industry assesses business models and allocates capital. The VCr offers executives and investors a balanced, comprehensive, and actionable framework to assess risk origination and long-term growth opportunities, while also informing firm strategy and valuations. Business models are assessed using an array of SVC Metrics that quantify inclusive and extractive transfers across diverse factors such as innovation, capital investment, ecological footprint, market dominance, international business practices, and diversity, equity, and inclusion. At the macro-level, the VCr project has a parallel in the Elite Quality Index (EQx) that measures *The Sustainable Value Creation of Nations*.

While the VCr2025 proof-of-concept report used 102 Metrics to determine VCr scores for 1,000 companies, the VCr2026 increases this to 123 Metrics and applies them to 1,000 listed firms (200 of which are included in the print report). Over the coming years, *The Sustainable Value Creation of Firms* project aims to further expand the number of Metrics and eventually cover more than 10,000 publicly listed firms. Despite this, given existing regulatory requirements, reporting standards, and the extensive datasets maintained by financial data providers, what does the VCr add?

A fundamental promise of the SVC Initiative is to offer a comprehensive framework that links firm-level agency to macro-level outcomes through the meso-level elite system. The lower transaction costs and higher levels of coordination capacity of an economy's leading elite business models—many of which are run by the listed companies measured in this report—can be deployed either in the service of value creation or extractive transfers. The dynamics of a given elite system determine whether these business models support or undermine sustainable value creation. High VCr scores may or may not correlate with firm financial performance, but according to our theoretical framework (see Section 1.1) they contribute positively to long-term growth and development.

When a firm runs and reports on a business model with high sustainable value creation, it signals that its strategy is aimed at maximizing long-term value in collaboration with its stakeholders. It also communicates the extent to which it pursues sustainable value co-creation with stakeholders such as lenders, customers, governments, workers, and society. The finance industry can leverage these insights for capital allocation, firm valuations, and risk assessment.



Visual 3.1: Possible applications of the VCr in finance and in the financial industry

All business models appropriate value
in the form of revenue (and profits)

All business models create value (e.g., through production or innovation)
and use their bargaining power to effect second-order value transfers
(e.g., through trade barriers or subsidies)

A critical design feature of the VCr is its inclusion of double-materiality, which is relevant to finance because it links the sustainability of the business model to financial risks and returns. Visual 3.1 illustrates a number of ways that the VCr can be utilized by the financial industry. Three key applications are discussed below: risk-adjusted portfolio selection, equity valuation, and credit ratings, while Sections 3.3 to 3.6 discuss the investor perspective and portfolio applications in detail.

Risk-adjusted portfolio selection: The VCr can be incorporated into portfolio construction through screens that exclude business models with a VCr below 1.00, sector-neutral best-in-class selection, VCr tilts that overweight value creation ('generative') firms, and strategies focused on leaders or improvers. These approaches shift the focus from sector exclusions to the sustainability of individual business models and allow investors to manage exposure to value creation and contestable revenue while controlling benchmark deviations. Their financial performance must be evaluated empirically through point-in-time backtests that account for transaction costs, factor exposures, and robustness. A VCr-based strategy need not outperform its benchmark to add value: matching benchmark performance while holding a more generative portfolio would provide comparable market exposure with a lower share of contestable revenue (see Section 3.5).

Equity Valuation: The VCr can be used as a risk-adjustment input in equity valuation by incorporating the sustainable value creation of the underlying business model into discount rates or valuation multiples. In this logic, greater reliance on extractive transfer-IN may indicate business model fragility and justify a higher risk adjustment, while stronger sustainable value creation may support a lower adjustment. The same principle can be applied across public and private markets, allowing analysts to complement conventional discounted cash flow (DCF) and capital asset pricing model (CAPM), and multiple-based approaches with information on value and risk transfers. The calibration of such adjustments remains an empirical task.

Credit Ratings: The VCr can complement traditional credit ratings by distinguishing how the revenues supporting debt service are generated. Section 3.1 introduces the VCr rating scale and its structural correspondence to the long-term scales of Moody's, S&P, and Fitch, while Section 3.3 develops the investor application in detail. That is, the VCr can be used alongside credit ratings as a complementary analytical dimension. There is also a second possibility: a VCr-driven credit valuation framework. Here a firm's VCr score would serve as the primary input into a credit risk premium function that generates a dedicated adjustment rate, an SVC-adjusted credit rating cost of debt. Whether adding VCr information improves the prediction of rating changes, defaults, and credit spreads beyond existing credit models remains an empirical question.

Not all business models monetize all of the value they create benefiting their stakeholders and society at large

Sustainability is when the proportion of value creation exceeds value transfers

The concept of productive risk is another essential element in *The Sustainable Value Creation of Firms* project, as without risk there are no returns. "Revolutionizing risk" means generating returns through genuine value creation rather than value transfer business models. This is crucial, because risk origination aggregates into an economy-wide portfolio that, being inherently diversified, drives economic growth over the long term. When institutional rules instead allow powerful firms to execute second-order risk transfers—offloading downside harm onto taxpayers, workers, or future generations through bailouts, unpriced externalities, or regulatory capture, while appropriating the upside—the incentive structure of the economy becomes distorted. This asymmetric decoupling generates moral hazard and an extractive escalation dynamic: because high residual income can be secured without bearing downside risk, business model agency shifts away from the uncertainty of capital-intensive innovation towards rent seeking and cost-shifting. As is shown in The Sustainable Risk Framework (Casas-Klett, 2026, p. 350), risk transfers disincentivize genuine productive risk-taking by making value extraction more lucrative than value creation, crowding out innovators and entrepreneurs, and pushing the political economy towards lesser risk origination and economic stasis.

The VCr's emphasis on long-term value creation integrates the notion of sustainability that matters most—the minimization of value and risk transfers—into the business model. It captures how decision makers can weight and offset inclusive and extractive value transfers. In this way, the cost of capital and implicit risk can become more closely aligned with long-term growth and development.

3.3 Complementing Credit Ratings with the VCr

Section 3.1 introduces the VCr rating scale and explains its structural—not empirical—correspondence to the long-term rating scales of Moody's, S&P, and Fitch (see Table 3.1). Credit ratings assess whether a firm can meet its financial obligations; the VCr assesses how the business model generates the revenue from which those obligations are repaid. Because the two answer different questions, combining them can make credit analysis more informative. The VCr could be applied in the context of a credit valuation framework where it functions as the primary input into a credit risk premium function that generates a dedicated adjustment rate, an SVC-adjusted credit rating cost of debt. However, as this section considers the application of the VCr to credit analysis, the scale is not reproduced here.

The case for combining credit ratings with the VCr rests on a blind spot in credit analysis. A rating agency projects cash flows over a medium-term horizon and questions whether they cover the servicing of debt. It assesses the competitive position and regulatory risk of a firm, but does not systematically ask whether cash flows rely on value transfers from stakeholders. A firm that earns its operating margin from a dominant market position, generous subsidies, or emissions it does not pay for may well be comfortably investment grade, since these transfers are stable for as long as the institutional arrangements that enable them remain in place. The VCr is designed to measure this dependence. Its companion measure, the Value Creation Position (VCp), captures the proportion of a company's revenue that comes from value creation rather than rents; one minus the VCp therefore indicates the proportion associated with transfer-IN. This share can be read as contestable revenue: income that a change in dominant narratives, public opinion, competition policy, carbon pricing, minimum taxation, or labor regulation could take away. When the VCp and VCr are both low the extractive transfer-IN remains uncompensated by an offsetting inclusive transfer-OUT.

Rating agencies have recently started to integrate sustainability. Moody's assigns ESG credit impact scores, Fitch reports ESG relevance scores alongside its ratings, and S&P Global Ratings discusses ESG factors in its rating rationale. Their approach is to capture how ESG risks might affect the issuer. They are not directly concerned about whether an issuer's business model relies on extractive value and risk transfers. For the VCr, this is the factor that determines the feasibility of the business model and hence the sustainable value creation potential of the principals. Extracting from stakeholders might hurt the growth prospects of a firm that benefits from those transfers at present. Moreover, there are associated political, regulatory, legal, and reputational risks which may accumulate over longer horizons. As a result, there are a variety of ways in which the VCr can complement and even enhance credit ratings analysis. We suggest three:

- **A second rating dimension.** The most obvious use is to report both ratings side by side, for example, 'A / V3' or 'A / X2'. Two issuers with the same credit rating then become distinguishable by the expected durability of their revenue base, much as a rating outlook distinguishes issuers with the same rating but different trajectories.

- **Value transfer-adjusted credit Metrics.** Analysts can recompute key ratios such as interest coverage or debt-to-EBITDA after removing the most contestable revenue-equivalent transfer-IN amounts from earnings. For example, subsidies, the cost of emissions as a social cost of carbon, or margins above the sector norm would be sensible Metrics that could be deducted from the top line. If an issuer remains investment grade after this stress-test, its rating is robust to institutional, political, or even technological changes; if not, the rating partly prices in transfers that may not last.

- **Outlook and notching overlays.** Persistent extractive ratings (X2 and below), and in particular a VCr that has been deteriorating over several years, can serve as an early-warning signal that may warrant adjusting rating outlooks or performing one-notch adjustments via the internal credit models of banks and asset managers.

3.4 The Four-quadrant 'Sustainable Credit Matrix' Analytical Framework

Combining the VCr with credit ratings yields the four-quadrant 'Sustainable Credit Matrix' depicted in Visual 3.2.

The ideal quadrant is (1) Sustainable Credit where strong repayment ability is enhanced and further guaranteed by a strong stakeholder ecosystem that benefits from the principal. The most relevant quadrant for investors in credit instruments is the (3) Rentier Credit on the upper left that situates issuers with investment-grade ratings but extractive business models. Their credit strength is, in part, the result of applied bargaining power over stakeholders. As long as these transfers persist, these issuers look safe; when the institutional and political environment shifts, or technology disrupts their power base, they may face downgrade risk that their current rating does not reveal. The lower right quadrant is the mirror image of this category where issuers with speculative-grade ratings but generative business models create value that they do not (yet) appropriate. These firms or their debt instruments fall into the category of (2) Naïve Default Risk. This may still make them natural destinations for patient capital seeking to transform an undervalued asset into an investment opportunity. Firms that rate lowly for both credit and value creation are self-explanatorily placed in the category of (4) Compounded Default Risk.

Whether VCr information actually improves the prediction of rating migrations, defaults, and credit spreads is an empirical question. The SVC Initiative will test it against rating histories and bond spreads once a sufficiently long VCr panel is available. Related evidence points in this direction: climate regulatory risk is already reflected in credit ratings and bond spreads (Seltzer, Starks, & Zhu, 2022), and investors demand compensation for exposure to carbon risk (Bolton & Kacperczyk, 2021). The VCr extends this logic from carbon (i.e., the extraction from the nature stakeholder) to the full set of value transfers from (and to) the stakeholders that a business model relies on.

	Extractive Lowest Z2 Z1 X3 X2 X1 (VCr < 1.00)	**Generative** V4 V3 V2 V1 Highest (VCr ≥ 1.00)
Investment grade	**(3) Rentier Credit** Strong repayment capacity that partly rests on extractive transfers from stakeholders (cf. 'rentier' firms); hidden downgrade risk if transfers are contested.	**(1) Sustainable Credit** Strong repayment capacity resting on value creation; low exposure to institutional disruptions.
Speculative grade	**(4) Compounded Default Risk** Weak repayment capacity and an extractive business model; financial and institutional risks reinforce each other.	**(2) Naïve Default Risk** Weak repayment capacity despite value creation; the business model does not (yet) appropriate the value it creates (cf. 'naïve' firms).

Visual 3.2: The 'Sustainable Credit Matrix': Value Creation and Default Risk, a framework for assessing debt instruments

3.5 A VCr Fund: Strategy Design and Backtest

How could an asset manager design innovative financial products with the help of the VCr?

This section develops the portfolio-selection application earlier summarized in Section 3.2. We design a hypothetical global equity fund based on the VCr2026 universe of the 1,000 largest listed firms, compare common approaches to sustainable portfolio construction, and show with a simple illustrative example how such strategies can be backtested. The example is neither a track record nor a product. It shows how a backtest is set up and what kind of answers it can give.

Universe and data

The investment universe consists of the firms rated by the VCr in each year. A proper backtest requires a historical panel of point-in-time VCr scores, reconstructed for each year—for example from 2010 to 2026—with the VCr2026 methodology. Such a reconstruction has to deal with reporting lags, missing data, and the mapping of historical index constituents. It is therefore beyond the scope of this first iteration.

For the illustrative example in this section we therefore take a shortcut. We use this year's VCr as the only sorting criterion and apply it to past returns: each firm keeps the VCr2026 score it has today, and we ask how portfolios built on these scores would have performed over the past five years. Returns are monthly total returns in USD from LSEG Datastream. Of the 1,000 rated firms, 938 have a return history going back to August 2021 and form the universe of the example. Firms that listed later are left out rather than added along the way, so that all strategies draw on the same set of firms.

Portfolio construction approaches

Sustainable investors use a small number of recurring approaches, which differ in how strongly they deviate from a conventional benchmark. Table 3.2 summarizes how each can be implemented with the VCr. Two choices define every investment strategy: which firms are selected, and how the selected firms are weighted.

Table 3.2: VCr portfolio strategies

Strategy	Selection rule	Weighting	Typical use
(i) Benchmark	All firms in the VCr universe	Free-float market capitalization	Reference portfolio
(ii) Screen (exclusion)	Exclude all firms rated X1 to Z2 (VCr < 1.00)	Market capitalization, rescaled to 100%	Core and passive mandates with clear exclusion rules
(iii) Best-in-class	Top 30% of firms by VCr within each sector	Market capitalization within sector; sector weights as in benchmark	Sector-neutral active mandates
(iv) Tilt	All firms	Market capitalization multiplied by a tilt factor that rises with the firm's VCr percentile rank (from 0.5× to 2×)	Enhanced index with low tracking error
(v) Leaders	Top quintile of firms by VCr (Q5)	Market capitalization	High-conviction thematic fund
(vi) Laggards	Bottom quintile of firms by VCr (Q1)	Market capitalization	Diagnostic portfolio
(vii) Leaders-minus-laggards	Long Q5, short Q1	Market capitalization	Research portfolio: is the VCr priced?
(viii) Improvers	Top quintile by year-on-year VCr change, rated X1 or better	Equal weights	Transition and engagement funds (not part of the illustrative backtest; requires a VCr history)

The above strategies are examples that differ in their purpose and, while distinct, they could be combined by the analyst.

- The (i) **benchmark** strategy builds a reference portfolio using all VCr rated firms.

- The (ii) **screen** strategy can filter out firms with 'extractive' VCr ratings similar to conventional exclusion lists. However, instead of excluding sectors, the VCr can differentiate and include business models from underperforming industries if they create more value than they extract. That means that an oil producer or bank with a strong VCr score could remain in the portfolio while a software firm with an extractive rating could drop out.

- The (iii) **best-in-class** investment strategy selects the strongest value creators within each sector and keeps sector weights equal to those of the benchmark. It therefore isolates firm-level differences in value creation from sector bets (Kempf & Osthoff, 2007; Statman & Glushkov, 2009), which is relevant because sector-VCr baselines differ.

- The VCr (iv) **tilt** strategy keeps all firms but overweights generative and underweights extractive ones, which limits tracking errors and makes it suitable for large, index-like allocations.

- A (v) **leaders** and (vi) **laggards** strategy builds portfolios that focus on opposite ends of the VCr distribution, while their difference—the long–short (vii) leaders-minus-laggards portfolio—is a research tool for testing whether the market prices value creation, rather than an investable product.

- Finally, the (viii) **improvers** strategy selects firms with VCr scores that are rising the fastest. This is in line with the view that capital should reward transformation rather than only the status quo (Nagy, Kassam, & Lee, 2016). Because it needs at least two consecutive years of VCr scores, the improvers strategy is not part of the illustrative backtest below.

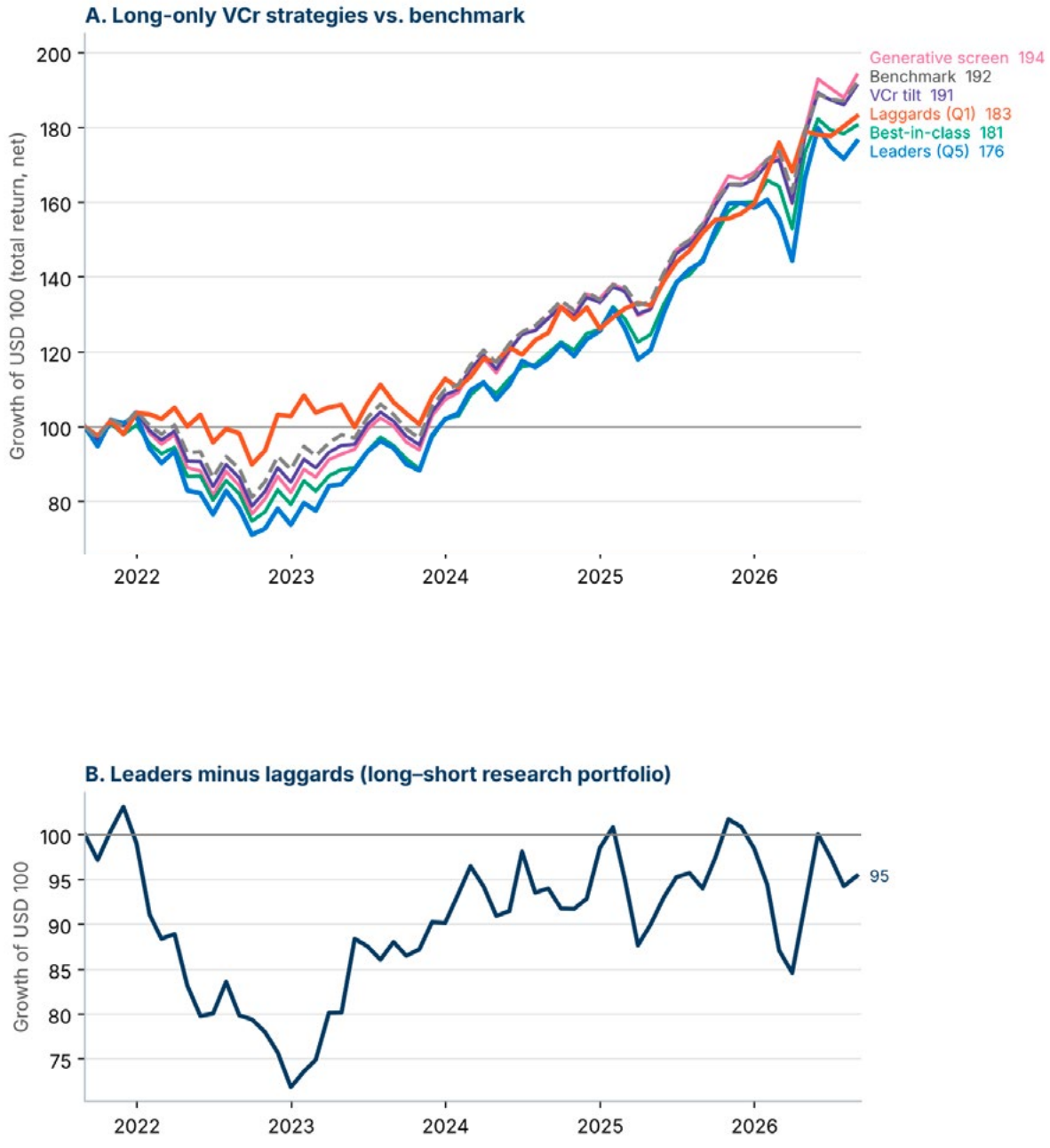
Beyond weighting firms, investors can also construct customized analytical overlays that place greater emphasis on selected VCr dimensions. A pension fund with a strong climate mandate may, for example, put more emphasis on the environment, while a labor-oriented fund may focus on transfers involving employees. The Themes and stakeholder types make such investor-specific views possible without changing the underlying SVC Metrics. Any resulting reweighted score would reflect the investor's own analytical needs, not the VCr's, and should be reported as such.

Backtest setup

A backtest simulates how a strategy would have performed had it been implemented in the past. In a full backtest, the portfolios would be formed each June based on the VCr scores available at that time. Our example keeps the mechanics of such a test but fixes the scores: firms are assigned to the portfolios in Table 3.2 once, on the basis of their VCr2026 score, and this assignment does not change over time. Only the weights are updated. Each year at the end of June, the portfolios are rebalanced to their target weights using the market capitalization at that date; between rebalancing dates, weights drift with prices. All strategies, including the (v) leaders and (vi) laggards quintiles, are value-weighted, i.e., weighted by market capitalization. We charge transaction costs of 20 basis points on the traded value at each rebalancing. The benchmark is the cap-weighted universe of all 938 firms.

We report three scenarios. Scenario A, the main case, covers the five years from September 2021 to August 2026 (60 months). Scenario B uses only the last three years, from September 2023 to August 2026, when the returns are closest in time to the VCr2026 scores. Scenario C repeats Scenario A but forms the (v) leaders and (vi) laggards quintiles within each sector and keeps sector weights equal to those of the benchmark, which removes sector bets from the comparison of (v) leaders and (vi) laggards.

Why value weights and a fixed list of firms? A first pass with equal weights showed how fragile such tests can be. With every firm counted equally, a handful of smaller technology firms that had rallied strongly, several of which had entered the universe only recently, drove the result of the sector-neutral laggards portfolio, and the (vii) leaders-minus-laggards spread in Scenario C fell to −11.7% p.a. Removing the late entrants brought it up to −4.9% p.a., and with value weighting to +2.6% p.a. (Table 3.6). Value weights reflect what an investor in the strategy actually holds and helps to keep single firms in proportion; a fixed list of firms prevents firms with short return histories from dominating the result.



Visual 3.3: Cumulative performance of VCr strategies, September 2021-August 2026 (Scenario A; illustrative; portfolios formed on VCr2026 scores, value-weighted, net of 20 bp transaction costs). Panel A shows the growth of USD 100 invested in each long-only strategy and the benchmark; Panel B shows the growth of USD 100 in the long–short leaders-minus-laggards portfolio.

Table 3.3: Performance statistics, Scenario A, September 2021-August 2026 (annualized, after transaction costs; return, volatility, drawdown, tracking error, and turnover in %)

Strategy	Return	Volatility	Sharpe ratio	Max. drawdown	Tracking error	Information ratio	Turnover p.a.
(i) Benchmark (VCr universe)	13.9	14.2	0.74	−22.1	–	–	2.4
(ii) Screen	14.2	16.0	0.69	−26.3	3.2	0.16	1.3
(iii) Best-in-class	12.5	15.6	0.61	−25.9	3.6	−0.29	4.7
(iv) Tilt	13.8	15.0	0.70	−24.2	1.6	0.03	2.1
(v) Leaders (Q5)	12.0	18.6	0.51	−30.8	7.6	−0.13	1.3
(vi) Laggards (Q1)	12.8	13.2	0.71	−14.4	7.7	−0.14	2.6
(vii) Leaders-minus-laggards	−0.9	14.4	0.01	−30.3	–	–	3.9

938 firms; portfolios formed on VCr2026 scores and value-weighted; rebalanced annually at the end of June; transaction costs of 20 bp per unit of one-way turnover. "Return" is the compound annual return. Sharpe and information ratios are computed from arithmetic mean returns. Sharpe ratio: return in excess of the one-month T-bill divided by volatility (leaders-minus-laggards: return divided by volatility). Tracking error and information ratio relative to the benchmark (i). Turnover: one-way, in % of portfolio value p.a.

Table 3.4: What the investor owns – portfolio characteristics at the June 2026 rebalancing (Scenario A; VCr2026 scores)

Strategy	Firms	Weighted VCr	Weighted VCp (%)	Share Generative (V1–V4, %)	Transfer-IN (% of revenue)	Largest sector overweight
(i) Benchmark (VCr universe)	938	1.03	89.6	72.0	10.4	–
(ii) Generative screen	545	1.08	92.0	100.0	8.0	Technology (+13.5 pp)
(iii) Best-in-class	287	1.11	92.2	95.0	7.8	none (sector-neutral)
(iv) Tilt	938	1.06	90.9	83.2	9.1	Technology (+6.4 pp)
(v) Leaders (Q5)	188	1.14	92.2	100.0	7.8	Technology (+19.9 pp)
(vi) Laggards (Q1)	187	0.83	74.5	0.0	25.5	Basic Materials (+11.3 pp)

Weighted VCr and VCp: averages weighted by portfolio weights. Share Generative: portfolio weight of firms with a VCr of 1.00 or higher. Transfer-IN: weighted average of transfer-IN in % of revenue. Largest sector overweight: sector with the largest weight difference to the benchmark, in percentage points.

Backtest results

Visual 3.3 and Table 3.3 summarize the example. Over the five years of Scenario A, the cap-weighted benchmark returned 13.9% p.a. An investment of USD 100 in the benchmark grew to USD 192, and in the generative screen to USD 194. The generative screen, which excludes the 393 firms with a VCr below 1.00, earned 14.2% p.a., or 0.3 percentage points more, with a tracking error of 3.2%. The tilt matched the benchmark almost exactly (13.8% p.a., tracking error 1.6%). The best-in-class portfolio lagged the benchmark by 1.4 percentage points p.a., and the more concentrated leaders portfolio by 1.9 points, at a higher volatility and a deeper drawdown (−30.8% against −22.1%). Over the shorter Scenario B, all four long-only VCr strategies were ahead of the benchmark, the screen by 2.1 percentage points p.a. In short, holding generative firms did not cost the investor performance in this example.

Table 3.4 shows the other side of the ledger, namely what the investor owns. The screen holds 545 firms with a weighted VCr of 1.08, against 1.03 for the benchmark, and its firms take in 8.0% of their revenue as transfer-IN, against 10.4% for the benchmark. For the leaders, the gap is larger (a VCr of 1.14; transfer-IN of 7.8%), while the laggards finance about a quarter of their revenue (25.5%) through transfers from their stakeholders. This is the trade-off an investor has to weigh: the stronger the tilt toward generative firms, the higher the tracking error and the larger the sector bets. The screen has a technology overweight of 13.5 percentage points and the leaders of 19.9 points, while the laggards overweight basic materials.

The leaders-minus-laggards portfolio addresses the research question of whether the market pays for value creation. In Scenario A, the raw spread is close to zero (−0.9% p.a.), with a drawdown of 30% along the way. In Scenario B and the sector-neutral Scenario C it is +2.6% p.a. None of these numbers are statistically meaningful. Five years of returns is too short a period to detect a premium of a few percent per year: with a volatility of 14% p.a., even a true premium of 3% p.a. would require about 90 years of data to be detected with conventional confidence.

Note that raw return differences can often be misleading, especially as a VCr strategy may simply load on known return drivers such as firm size, value, profitability, or momentum. We therefore first regress the monthly excess returns of each strategy on the Fama and French (2015) five factors plus momentum (Carhart, 1997), and in a second step the returns of each strategy relative to the benchmark. The intercept, alpha, measures the part of the return that these factors do not explain. Controlling for profitability is particularly important here, since profitable firms earn higher average returns (Novy-Marx, 2013) and may also score higher on several SVC Metrics (like the Economic Profit Spread).

Table 3.5: Factor regressions of monthly strategy returns, Scenario A, September 2021-August 2026 (t-statistics in parentheses)

Strategy	Alpha (% p.a.)	MKT	SMB	HML	RMW	CMA	MOM	Adj. R^2
Panel A: Monthly excess returns over the one-month T-bill								
(i) Benchmark (VCr universe)	3.23 (6.02)	0.93 (44.54)	−0.12 (−2.19)	−0.09 (−2.11)	−0.04 (−0.92)	0.09 (2.30)	0.00 (0.14)	0.98
(ii) Generative screen	5.03 (4.89)	0.97 (31.81)	−0.21 (−2.64)	−0.29 (−7.20)	−0.11 (−2.16)	0.08 (1.57)	0.02 (0.53)	0.97
(iii) Best-in-class	3.83 (2.43)	0.93 (24.25)	−0.09 (−0.77)	−0.16 (−1.83)	−0.11 (−0.93)	−0.06 (−0.69)	0.02 (0.18)	0.93
(iv) VCr tilt	4.00 (5.20)	0.95 (38.86)	−0.16 (−2.58)	−0.19 (−4.90)	−0.08 (−1.60)	0.08 (2.05)	0.01 (0.33)	0.98
(v) Leaders (Q5)	6.52 (3.11)	0.95 (19.54)	−0.27 (−2.05)	−0.51 (−5.36)	−0.13 (−1.18)	−0.11 (−1.17)	0.04 (0.46)	0.93
(vi) Laggards (Q1)	−0.20 (−0.10)	0.87 (18.30)	0.23 (2.61)	0.34 (2.38)	0.20 (1.88)	0.14 (0.90)	−0.01 (−0.21)	0.85
(vii) Leaders minus laggards	6.72 (1.87)	0.08 (1.12)	−0.51 (−4.33)	−0.85 (−5.66)	−0.33 (−2.58)	−0.25 (−1.56)	0.05 (0.82)	0.78
Panel B: Monthly returns relative to the benchmark (strategy minus benchmark)								
Generative screen	1.80 (2.47)	0.04 (2.31)	−0.09 (−2.58)	−0.21 (−6.58)	−0.07 (−2.77)	−0.01 (−0.32)	0.02 (1.13)	0.77
Best-in-class	0.60 (0.43)	0.00 (0.00)	0.03 (0.46)	−0.08 (−1.10)	−0.07 (−0.75)	−0.15 (−2.28)	0.01 (0.20)	0.25
VCr tilt	0.77 (1.84)	0.02 (1.85)	−0.05 (−2.81)	−0.10 (−6.60)	−0.04 (−2.69)	−0.01 (−0.75)	0.01 (0.96)	0.77
Leaders (Q5)	3.30 (1.71)	0.02 (0.51)	−0.16 (−1.72)	−0.42 (−5.38)	−0.09 (−1.07)	−0.20 (−2.53)	0.03 (0.62)	0.75
Laggards (Q1)	−3.43 (−1.67)	−0.06 (−1.43)	0.35 (5.27)	0.43 (3.66)	0.24 (2.61)	0.05 (0.35)	−0.02 (−0.41)	0.64

MKT = market excess return; SMB = size; HML = value; RMW = profitability; CMA = investment; MOM = momentum. Developed-market factors in USD from the Kenneth R. French Data Library. Panel A: monthly return minus the one-month T-bill (leaders minus laggards: the return itself). Panel B: monthly return minus the return of the benchmark (i). Alphas are annualized. Standard errors are adjusted for heteroskedasticity and autocorrelation (Newey–West, six lags).

Table 3.5 shows what lies behind these numbers. In Panel A, all long-only strategies show sizeable alphas, from 3.8% p.a. for best-in-class to 6.5% p.a. for the leaders. These alphas should not be taken at face value, because the benchmark itself has an alpha of 3.2% p.a. (t = 6.0). This is not a VCr effect. It reflects the fact that the universe consists of today's 1,000 largest firms, which, by construction, did well over the period (see the second caveat below), and that developed-market factors do not fully capture a global universe. Panel B therefore looks at returns relative to the benchmark. What remains is modest: +1.8% p.a. for the screen (t = 2.5), +0.8% for the tilt, +0.6% for best-in-class, and +3.3% for the leaders against −3.4% for the laggards, the latter two with t-statistics below 2. The factor loadings tell the more robust story. VCr leaders lean toward growth firms (negative HML loading) and large firms (negative SMB loading); the laggards lean toward value, smaller, and more profitable firms, which is consistent with part of their profits stemming from transfer-IN. Once these tilts are accounted for, the leaders-minus-laggards alpha is positive in all three scenarios (+6.7%, +6.3%, and +3.5% p.a.), but in none of them is it statistically significant at the 5% level.

Table 3.6 summarizes how sensitive the results are to the design choices. The screen is ahead of the benchmark in all scenarios, both in raw returns and after factor adjustments. The leaders-minus-laggards spread, by contrast, depends on the weighting scheme: with equal weights it is negative in all three scenarios, with value weights only in Scenario A. A full study would add further tests, such as the exclusion of financial firms, the VCp instead of the VCr, alternative cut-offs for the generative screen, higher transaction costs, and, above all, point-in-time VCr scores.

Table 3.6: Robustness of the illustrative backtest (% p.a.; FF5 + momentum alphas with t-statistics in parentheses)

Scenario	Screen minus benchmark: return	Screen minus benchmark: alpha (t)	Leaders minus laggards: return	Leaders minus laggards: alpha (t)	Leaders minus laggards: equal weights, return
A: Sep 2021-Aug 2026 (main case)	+0.3	+1.8 (2.5)	−0.9	+6.7 (1.9)	−1.8
B: Sep 2023-Aug 2026	+2.1	+2.1 (3.6)	+2.6	+6.3 (1.5)	−0.7
C: as A, sector-neutral quintiles	+0.3	+1.8 (2.5)	+2.6	+3.5 (1.0)	−4.9

Value-weighted unless stated otherwise; no late entrants in all columns. The screen is not sector-neutral, so its results in Scenario C equal those in Scenario A. Equal weights: leaders and laggards quintiles with equal weights per firm.

Three backtest caveats

For readers who are not investment professionals, three caveats must be highlighted. First, a backtest is a simulation and not a track record. The more strategies and parameters that are tried, the more likely it is that one of them looks good by chance (Harvey, Liu, & Zhu, 2016). We therefore fixed the strategies in Table 3.2 before looking at the results and report on all of them. We changed one design choice after a first pass, the switch from equal to value weights, and we report both versions in Table 3.6.

Second, and most important for this example, the test looks back from today. The universe consists of firms that are currently among the 1,000 largest in the world. Firms that were large in 2021 but have since shrunk, been taken over, or gone bankrupt are missing, while firms that grew into this universe are in it precisely because they did well. This survivorship bias raises the returns of all portfolios, the benchmark included, and it explains much of the benchmark's alpha of 3.2% p.a. in Table 3.5. In addition, firms are sorted on their 2026 scores, which nobody knew in 2021 (look-ahead bias), and a firm's score today may partly reflect its recent business success. The comparisons between strategies are therefore more informative than the levels of returns, and even these comparisons show how portfolios built on the VCr2026 behaved in the past, not what an investor could have earned by utilizing the VCr. A true backtest requires point-in-time VCr scores for each year, which future editions of the VCr will make possible.

Third, a strategy that performs well does not prove that value creation causes better returns, and a strategy that performs poorly does not disprove the validity of the VCr. A putative VCr fund that merely matches its benchmark while holding a portfolio with substantially more firms rated generative (Table 3.4) nonetheless offers investors something conventional indices do not, namely exposure to the same market at a lower share of contestable revenue.

3.6 Private Equity and Investor Engagement Possibilities

Listed equity and credit are only two areas where the VCr can inform capital allocation. Private equity (PE) and private credit are arguably an even more natural application for the sustainable value creation measurements. Private equity owners hold concentrated stakes, control boards, and have a horizon of several years over which they can change a business model (Kaplan & Strömberg, 2009). The Sustainable Value Matrix (see Section 2.6, Visual 2.10) provides a variety of investment strategies they can utilize. For instance, they could acquire 'naïve' firms that create more value than they currently appropriate and improve the firms' capacity to monetize it, while keeping its VCr above 1.00. A PE fund might also acquire profitable 'rentier' firms and transform them before regulators or counterparties contest their transfers. The self-VCr (see Section 2.4) makes such an assessment possible for unlisted firms and can be repeated at entry, during the holding period, and at exit, which turns the VCr into a plan to manage value creation rather than an exercise in disclosure or signaling. There is also the risk that investors use the VCr in reverse. For instance, buyouts that raise returns by squeezing suppliers, employees, or customers would show up as rising transfer-IN.

For listed firms, the same logic applies to engagement. Active ownership can improve firms' practices and benefit shareholders (Dimson, Karakaş, & Li, 2015), and the institutional investors surveyed by Krueger, Sautner, and Starks (2020) regarded engagement rather than divestment as the better approach to climate risks. The VCr provides a concrete engagement agenda. Rather than discussing a firm's policies in the abstract, an investor can point to specific SVC Metrics and stakeholder relationships that drive a firm's transfer-IN, ask how management intends to reduce them, and track progress in the following year's rating. The (viii) improvers strategy in Table 3.2 is the portfolio counterpart of this approach. For both listed and private firms, the VCr essentially asks investors one pivotal question at the start of their analysis diligence: what is the firm's actual value creation and how is the revenue they are paying for being generated?

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4. VCr2026 Analysis and Interpretation

This chapter presents the results of the *Value Creation Report 2026* (VCr2026). We assessed the 1,000 largest listed firms, ranked by market capitalization as of 30 June 2026, with 123 SVC Metrics, using the latest fiscal year available (fiscal year 2025 for 816 firms; and fiscal year 2026 for 184 firms whose fiscal year ended in early 2026), with fiscal year 2024 data used as the fallback for some individual Metrics. The VCr score, which places each firm in a specific Class (see Section 3.1), is provided alongside the Value Creation Position (VCp). The VCr relates a firm's revenue plus its inclusive and extractive value transfers to its revenue, VCr = (Revenue − tIN + tOUT) / Revenue. The VCp counts only the extractive transfer-IN side, VCp = (Revenue − tIN) / Revenue. A VCr of 1.00 indicates that value creation and extraction are in balance.

The VCr2026 report contains the scorecards of 200 of the 1,000 firms measured: the 25 largest and list-eligible firms, the 25 largest in China (its mainland, Hong Kong, and Taiwan), and the next 150 largest firms worldwide by market value. However, all sector-VCr and country-VCr baselines are computed over the full set of 1,000 firms. The lists in this chapter show only firms that are deemed to be list-eligible, excluding those with revenue below USD 1 billion, exceptional data points, or data coverage that falls below 50% of the full set of Metrics used (147 firms). All 1,000 scorecards are available in the online database.

The median firm among the world's 1,000 largest listed companies has a VCr of 1.01, implying that value creation marginally exceeds extractive value transfers. As a group, these firms are therefore premised to make a small net positive contribution to the economy and society at large.

The chapter is organized as follows. Section 4.1 describes the main findings and contrasts them with last year's VCr2025 proof-of-concept. Section 4.2 presents the 50 list-eligible firms with the highest VCr scores. Section 4.3 sets out the sector scope and the sector baselines, and Section 4.4 turns to countries, with a particular focus on the United States and Greater China. Section 4.5 discusses the ten economic sectors one by one. Section 4.6 views the results through the lens of the twelve Stakeholder groups, and Section 4.7 through the lens of the 17 Themes. The chapter then provides a conclusion in Section 4.8.

4.1 Description of the Main Findings

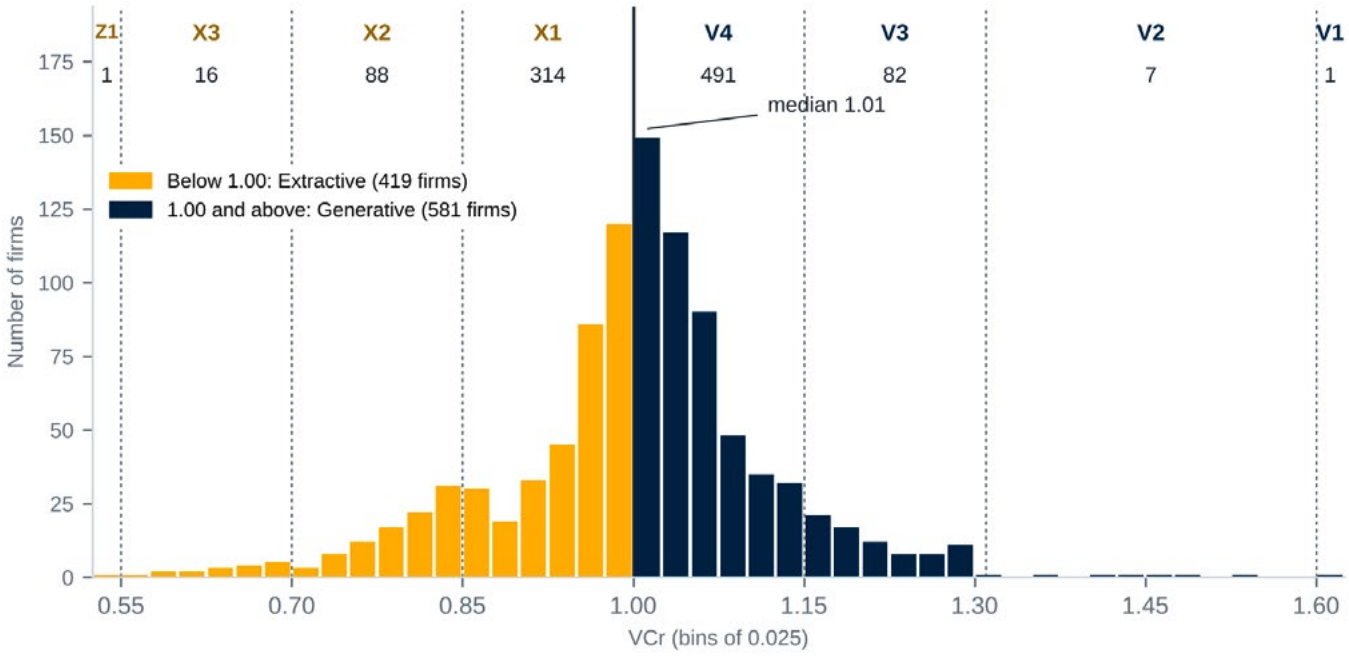
The exact median VCr in the VCr2026 is 1.008, while the mean is 1.003. In total, 581 firms (58.1%) rate at or above 1.00 and are therefore rated as 'Generative' while 419 firms (41.9%) rate below 1.00 and are deemed to be Extractive. Over all 1,000 firms, inclusive transfer-OUT exceeds extractive transfer-IN by just 5%, while weighted by revenue, the VCr of the VCr2026 universe as a whole is 1.005. These figures answer different questions: the median and the mean describe the typical firm, whereas the revenue-weighted figure describes the 1,000 firms taken as a whole.

This is a marked change from the VCr2025 proof-of-concept, which reported a mean VCr of 1.53. Last year's report identified three reasons for the extremely positive results: listed firms may simply be strong value creators, firms may report favorable information more readily, and the set of Metrics used may have favored transfer-OUT. The latter two potential causes have been addressed in this year's report. The VCr2026 expands the set of SVC Metrics from 102 to 123, adds Metrics that more readily capture extractive transfer-IN, weights every Metric within the hierarchy of Pillars, Rating Areas, and Sub-Ratings, and recalibrates the monetary equivalence of each Metric. The outcome is a distribution centered close to 1.00. This balance is a property of the revised measurement methodology; it should not be read as independent evidence that value transfers in both directions offset each other in the economy. Because the Metrics, the weights, and the monetary equivalences have all changed, the 2025 and 2026 ratings are not directly comparable, and the lower 2026 values do not indicate that firm performance declined.

The second finding is the narrow concentration of VCr scores. Almost half of all firms (47.2%) score between 0.95 and 1.05, and 80% lie in a range between 0.84 and 1.14. The tails are thin but informative. Eight firms reach the two highest Classes, V1 (1.60 and above) and V2 (1.31 to 1.59), and 105 firms fall below 0.85 into X2, X3, or Z1. No firm falls into the lowest Class of Z2. The classes, and the splits between Generative and Extractive firms, are based on the VCr rounded to two decimal points; for example, a firm with a VCr of 0.996 is rounded up to 1.00, and included in the V4 Class, and classified as Generative.

The Value Creation Position (VCp) tells the same story from the extraction side. The median VCp is 91.4% (with a mean of 88.4%), i.e., the median transfer-IN amounts to 8.6% of revenue. The median transfer-OUT, measured separately across all firms, is 9.6% of revenue; the two medians do not necessarily belong to the same firm. One in ten firms has a VCp below 74.1%. In contrast, the median VCp was 78.1% in the VCr2025 proof-of-concept; the difference to 2026 reflects the revised set of Metrics and does not reflect a like-for-like change in firm behavior.

The two Sub-Rating medians are close to each other. The median Power Sub-Rating is 1.01 and the median Value Sub-Rating is 0.99. Below them, the four Rating Areas pull in different directions: at the median, Market Value adds 1.8% of revenue and Market Power adds 1.2%, while Non-market Value subtracts 1.9% and Non-market Power is close to zero. Two Pillars do most of the work. Creative Destruction is the largest positive Pillar for 433 firms, and Unearned Income is the largest negative Pillar for 396 firms. In a nutshell, the VCr2026 rewards firms that innovate and penalizes firms whose income rests on externalizing costs such as emissions, waste, and water use that are transferred to their stakeholders.



Visual 4.1: The 1,000 firms across the nine VCr Classes

Source: VCr2026 (data as of 13 Oct 2026); 1,000 firms; classes on the VCr rounded to two decimal points

4.2 VCr2026 Results: The Top 50 Firms

The 50 list-eligible firms with the highest VCr scores are highly skewed into two sectors: 20 are in Healthcare and 20 in Technology, followed by five in Industrials, four in Financials, and one in Consumer Non-Cyclicals. This implies that firms are best compared within their specific sectors (see Section 4.5). Two firms reach V2, Alnylam Pharmaceuticals (1.45) and argenx (1.37), while the other 48 sit in V3, between 1.15 and 1.30. By country, 23 of the 50 leaders are American firms, seven are Japanese, and three are from Mainland China.

What the top performers share is a business model built on research. For 35 of them, Creative Destruction is the largest positive Pillar, i.e., the value of new medicines, chips, and software benefits customers and society well beyond what the firm itself appropriates; for the other 15, the Labor Value Pillar is extremely positive. At the same time, they also display high VCp's (between 88% and 97% for 44 of the 50), so little of their revenue relies on extractive transfer-IN.

Table 4.1 lists the firms in order of their VCr, indicates their VCr Class, provides their VCp, and specifies the two Sub-Rating scores for Power and Value that add up to the VCr (VCr = Power + Value − 1).

Table 4.1: The 50 list-eligible firms with the highest VCr2026

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value	Sector
USA	Alnylam Pharmaceuticals	1.45	V2	93.7%	1.27	1.18	Healthcare
NLD	Argenx	1.37	V2	90.7%	1.23	1.14	Healthcare
USA	Cisco	1.30	V3	89.6%	1.12	1.18	Technology
DEU	Siemens Healthineers	1.29	V3	97.3%	1.09	1.21	Healthcare
JPN	Daiichi Sankyo	1.29	V3	96.4%	1.19	1.10	Healthcare
CHN	Advanced Micro-Fabrication Equipment (AMEC)	1.28	V3	96.7%	1.17	1.12	Technology
GBR	AstraZeneca	1.28	V3	96.3%	1.21	1.07	Healthcare
JPN	Recruit Holdings	1.28	V3	93.4%	1.01	1.26	Industrials
ESP	Amadeus	1.28	V3	93.7%	1.19	1.09	Technology
GBR	GSK	1.27	V3	96.1%	1.18	1.09	Healthcare
CHN	Hikvision	1.27	V3	96.4%	1.09	1.19	Technology
FIN	Nokia	1.27	V3	92.0%	1.18	1.08	Technology
USA	Electronic Arts	1.26	V3	95.0%	1.27	0.99	Technology
SWE	EQT	1.26	V3	94.9%	1.03	1.23	Financials
USA	Vertex Pharmaceuticals	1.26	V3	89.7%	1.23	1.03	Healthcare
USA	Ciena	1.25	V3	94.0%	1.14	1.12	Technology
JPN	Renesas Electronics	1.25	V3	90.3%	1.15	1.10	Technology
BEL	UCB	1.24	V3	95.1%	1.20	1.04	Healthcare
TWN	MediaTek	1.24	V3	97.3%	1.18	1.05	Technology

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value	Sector
IRL	Medtronic	1.23	V3	95.8%	1.07	1.17	Healthcare
SWE	Ericsson	1.23	V3	93.0%	1.14	1.09	Technology
USA	Regeneron Pharmaceuticals	1.23	V3	86.7%	1.26	0.97	Healthcare
JPN	Takeda	1.22	V3	88.3%	1.11	1.11	Healthcare
IRL	Aon	1.22	V3	93.9%	1.02	1.20	Financials
USA	Marsh McLennan	1.22	V3	94.2%	1.01	1.21	Financials
USA	Snowflake	1.22	V3	86.8%	1.32	0.89	Technology
USA	Axon Enterprise	1.21	V3	90.9%	1.17	1.04	Industrials
USA	Merck & Co	1.21	V3	93.8%	1.18	1.03	Healthcare
DEU	Siemens	1.21	V3	92.7%	1.07	1.14	Industrials
USA	Eli Lilly and Company	1.21	V3	94.3%	1.14	1.06	Healthcare
USA	Johnson & Johnson	1.20	V3	96.1%	1.15	1.05	Healthcare
USA	Synopsys	1.20	V3	85.4%	1.30	0.90	Technology
USA	Gilead Sciences	1.20	V3	93.6%	1.17	1.03	Healthcare
FRA	Dassault Systèmes	1.19	V3	91.5%	1.16	1.04	Technology
USA	Amgen	1.19	V3	93.8%	1.18	1.02	Healthcare
JPN	SoftBank Group	1.19	V3	84.6%	1.09	1.10	Technology
USA	Natera	1.19	V3	93.9%	1.22	0.97	Healthcare
USA	Meta Platforms	1.19	V3	88.1%	1.16	1.03	Technology
NLD	ASML	1.19	V3	91.8%	1.07	1.12	Technology
USA	Raymond James Financial	1.19	V3	95.9%	1.00	1.18	Financials
USA	Bristol Myers Squibb	1.19	V3	96.2%	1.17	1.02	Healthcare
USA	UPS	1.19	V3	89.6%	0.98	1.20	Industrials
JPN	Hitachi	1.19	V3	91.4%	1.03	1.15	Consumer Non-Cyclicals
USA	Veeva Systems	1.18	V3	94.7%	1.16	1.02	Healthcare
USA	AMD	1.18	V3	92.5%	1.20	0.98	Technology
CHN	GigaDevice	1.18	V3	96.0%	1.07	1.11	Technology
HKG	Techtronic Industries	1.18	V3	95.6%	1.03	1.15	Industrials
JPN	Chugai Pharmaceutical	1.18	V3	94.4%	1.11	1.06	Healthcare
USA	Qualcomm	1.17	V3	93.0%	1.14	1.04	Technology
IND	Infosys	1.17	V3	96.0%	1.00	1.17	Technology

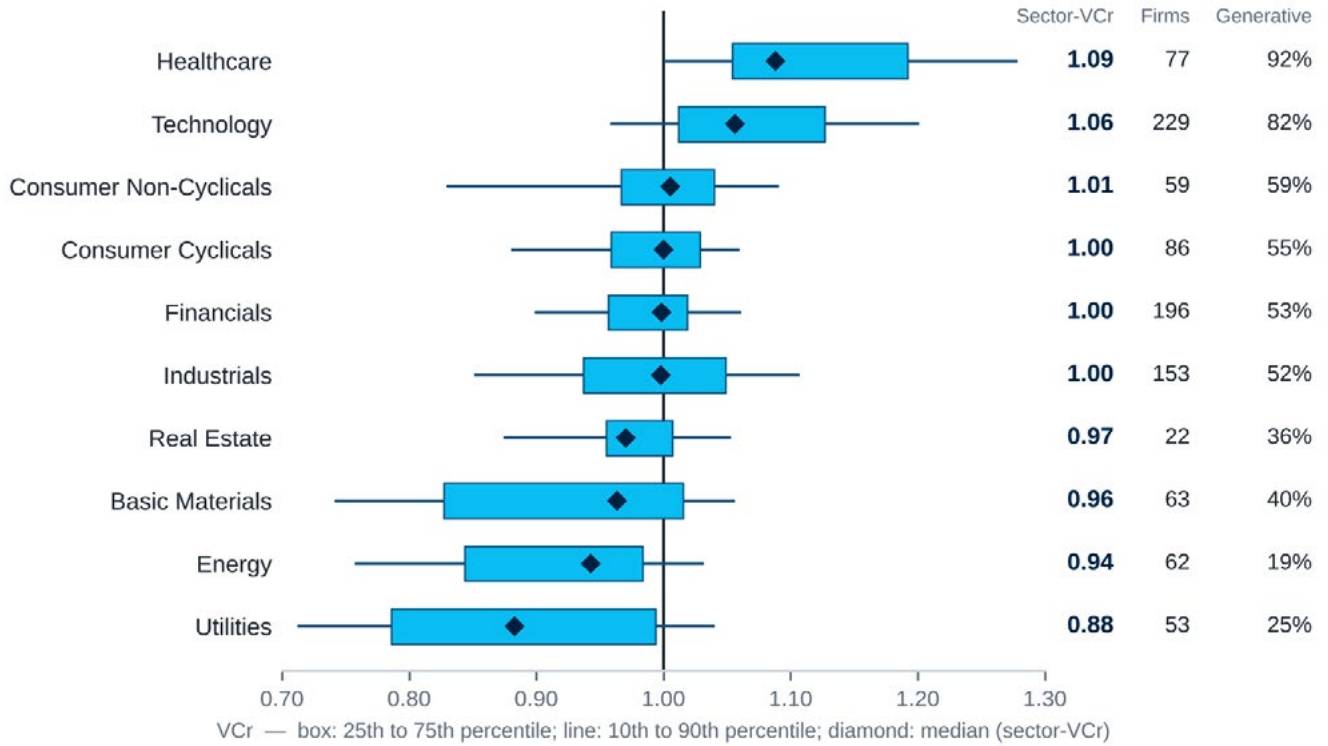
4.3 Sector Analysis

The sector is the strongest single predictor of a firm's VCr with sector-VCr baselines ranging from 0.88 in Utilities to 1.09 in Healthcare. As was the case in the VCr2025 proof-of-concept, we analyze the sustainable value creation of firms across the ten economic sectors of the LSEG Reference Data Business Classification (TRBC): Technology, Industrials, Financials, Energy, Basic Materials, Consumer Cyclicals, Consumer Non-Cyclicals, Healthcare, Utilities, and Real Estate. We use the TRBC classification as LSEG assigns it, which, for example, places Hitachi in Consumer Non-Cyclicals.

The VCr2026 set consists of the 1,000 largest listed firms worldwide by market capitalization (when a firm has no revenue figures it is replaced by the next largest firm). The smallest firm has a market value of about USD 25 bn. The firms are headquartered in 47 countries. Technology (229 firms) and Financials (196) are the largest sectors, followed by Industrials (153), Consumer Cyclicals (86), Healthcare (77), Basic Materials (63), Energy (62), Consumer Non-Cyclicals (59), Utilities (53), and Real Estate (22).

Sector baselines

The sector-VCr is the median VCr of all firms in a sector, and becomes a benchmark printed on every scorecard. Two sectors clearly stand above the VCr score of 1.00 that represents a notional balance between inclusive and extractive transfers: Healthcare (1.09), where 92% of firms are Generative, and Technology (1.06, 82%). Four sectors are balanced: Consumer Non-Cyclicals (1.01), Consumer Cyclicals (1.00), Financials (1.00), and Industrials (1.00). Four sectors fall below the balance: Real Estate (0.97), Basic Materials (0.96), Energy (0.94), and Utilities (0.88). In the Energy sector only 19% of firms reach 1.00, and in Utilities only 25%.



Visual 4.2: The Sector-VCr baselines for the ten sectors

Why sectors differ

The ranking of sectors reflects what the 123 SVC Metrics measure. Sectors with products that embody research, such as medicines or semiconductors, generate large amounts of inclusive transfer-OUT through Creative Destruction. Sectors that extract natural resources or enjoy entrenched power tend to associate with extractive transfer-IN from stakeholders. For a Utility, the average amount of Unearned Income is 14.5% of revenue; for a Healthcare firm, it is close to zero. The comparison is certainly based on asymmetry as the VCr2026 rates the operations of a firm. For banks, insurers, and asset managers, this excludes the emissions and other negative externalities created by the firms that they finance. As the measured transfer-IN is only from direct activities it is smaller than an assessment of their financed impacts would show. On the other hand, the results are not intended to suggest that power creates no value. Rather, the sector-VCr shows the extent to which the value a sector appropriates is matched by the value it transfers to its stakeholders, and how large the gap is. Meaningful comparisons are therefore best made by focusing on the relative performance of firms within the same sector.

Every sector has leaders and laggards. In Technology, the VCr values range from 0.69 to 1.60, and in Financials from 0.60 to 1.26. Comparing a firm with its sector-VCr is therefore as informative as comparing it to where it is positioned in relation to 1.00. Section 4.5 explores each sector in turn.

4.4 Country and Region Analysis

One of the main findings of the VCr2026 is that where a firm is headquartered matters far less than what it does. Country medians cluster tightly around the VCr 1.00 balance of inclusive and extractive transfers, from 0.99 in France to 1.05 in the Netherlands among the twelve largest countries. We find that country alone explains only 4% of the variations in the VCr across firms, against 26% for sector. These shares are the R^2 of regressions of the VCr on country and sector dummies, respectively. When adjusted for the number of groups, the share for country falls to about zero (47 countries), while the share for sector remains at 26%.

The VCr2026 set of 1,000 firms is led by the United States (393 firms, 39.3%) and mainland China (120 firms, 12.0%), followed by Japan (69), Canada (39), India (38), and the United Kingdom (38).

The differences between countries (and regions) largely mirror their sector mix. Taiwan (1.04, 88% Generative) and the Netherlands (1.05) are home to semiconductor and equipment makers, whereas France (0.99, 38% Generative) has only two technology firms amongst its total of 26 and a larger number of aerospace and defense, building materials, and luxury goods companies. Country baselines should therefore be interpreted together with the sector baselines in Section 4.3.

Table 4.2: The firm set by country (region), with baselines

Country (region)	Firms	Share of firm set	Median VCr	Median VCp	Generative
United States	393	39.3%	1.01	91.5%	61%
China (Mainland)	120	12.0%	1.00	90.3%	52%
Japan	69	6.9%	1.01	90.5%	57%
Canada	39	3.9%	1.00	89.4%	56%
India	38	3.8%	1.00	94.4%	61%
United Kingdom	38	3.8%	1.02	92.5%	61%
Germany	31	3.1%	1.00	91.0%	52%
Switzerland	27	2.7%	1.01	93.0%	56%
France	26	2.6%	0.99	90.2%	38%
Taiwan, China	24	2.4%	1.04	94.9%	88%
South Korea	19	1.9%	1.03	92.0%	63%
Netherlands	17	1.7%	1.05	90.7%	65%
Other 35 countries/regions	159	15.9%	1.00	92.0%	54%
Memo: Greater China (CHN + HKG + TWN)	153	15.3%	1.01	91.1%	58%

Note: References to country codes include region codes and follow ISO 3166 and World Bank usage.

The United States

The 393 US firms have a median VCr of 1.01, and 61% of them are Generative. The United States' contingent accounts for both extremes in the distribution: it is home to the highest-rated firm in the lists of this chapter, Alnylam Pharmaceuticals (1.45), and to the only firm in Z1, the lowest Class occupied, Occidental Petroleum (0.54). US Technology (90 firms, median 1.08) and Healthcare (44 firms, median 1.09) lift the national baseline, while Industrials (68 firms, median 0.99) hold it back. All ten leading US firms are in the V2 or V3 Class, and eight of them are in the Technology or Healthcare sectors.

What drives the strong value creation of these companies? The ten leading US firms reach an average VCr of 1.26, mainly through the Power Sub-Rating, which averages 1.20 against 1.06 for Value, evidencing their competitiveness. For eight of the ten, Creative Destruction is the largest positive Pillar, worth 21% of their revenue on average. Biotechnology and pharmaceuticals (Alnylam, Vertex, Regeneron, Merck), networking and software (Ciena, Snowflake), Axon, and the games publisher Electronic Arts all fit this pattern. The exceptions are Cisco and Marsh & McLennan, whose largest positive Pillar is Labor Value. On the transfer-IN side, Firm Dominance is the most frequent largest negative Pillar (four firms), reflecting the pricing power that comes with patents, platforms, and strong market positions. Notably, three of the ten, Electronic Arts, Regeneron, and Snowflake, have a Value Sub-Rating below 1.00, indicating that their rating rests on innovation rather than on the value they pass to stakeholders through wages, prices, taxes, or capital.

Table 4.3: The ten US firms with the highest VCr2026 scores

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value	Sector
USA	Alnylam Pharmaceuticals	1.45	V2	93.7%	1.27	1.18	Healthcare
USA	Cisco	1.30	V3	89.6%	1.12	1.18	Technology
USA	Electronic Arts	1.26	V3	95.0%	1.27	0.99	Technology
USA	Vertex Pharmaceuticals	1.26	V3	89.7%	1.23	1.03	Healthcare
USA	Ciena	1.25	V3	94.0%	1.14	1.12	Technology
USA	Regeneron Pharmaceuticals	1.23	V3	86.7%	1.26	0.97	Healthcare
USA	Marsh McLennan	1.22	V3	94.2%	1.01	1.21	Financials
USA	Snowflake	1.22	V3	86.8%	1.32	0.89	Technology
USA	Axon Enterprise	1.21	V3	90.9%	1.17	1.04	Industrials
USA	Merck & Co	1.21	V3	93.8%	1.18	1.03	Healthcare

Greater China

Greater China, comprising mainland China (CHN), Hong Kong (HKG), and Taiwan (TWN), accounts for 153 firms with a median VCr of 1.01. Mainland China alone has a median of 1.00, with 52% of its firms deemed to be Generative. Technology is the dominant sector, with 71 firms and a median VCr of 1.03. Seven of the ten leading firms are in the technology sector, many of them in semiconductors and semiconductor equipment; the other three are Techtronic Industries, Jiangsu Hengrui Pharmaceuticals, and Hong Kong Exchanges and Clearing. Compared with the United States, Chinese firms show a weaker Labor Value Pillar: on average, this subtracts 2.0% of revenue in mainland China, while it adds 0.5% in the US. Large state-owned banks, which carry a substantial weight in the Chinese set of firms, sit slightly below the VCr 1.00 balance (the median of the 25 mainland Chinese Financials is 0.97).

What drives the success of the Greater China leaders? The ten leading Greater China firms reach an average VCr of 1.18. This is below their US counterparts, but their profiles are more balanced: the Power and Value Sub-Ratings average 1.09 and 1.10, respectively. Their VCp scores are also remarkably high, averaging 95.7%, so less than 5% of their revenue rests on extractive transfer-IN. Labor Value is the largest positive Pillar for six of the ten firms (among them Hikvision, Xiaomi, Lenovo, and Hong Kong Exchanges and Clearing), while Creative Destruction is the largest positive Pillar for the other four, all of them in semiconductors and pharmaceuticals (Advanced Micro-Fabrication Equipment, MediaTek, Jiangsu Hengrui, and NAURA). Coalition Dominance is the most frequent largest negative Pillar (six firms).

Table 4.4: The ten Greater China firms with the highest scores

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value	Sector
CHN	Advanced Micro-Fabrication Equipment (AMEC)	1.28	V3	96.7%	1.17	1.12	Technology
CHN	Hikvision	1.27	V3	96.4%	1.09	1.19	Technology
TWN	MediaTek	1.24	V3	97.3%	1.18	1.05	Technology
CHN	GigaDevice	1.18	V3	96.0%	1.07	1.11	Technology
HKG	Techtronic Industries	1.18	V3	95.6%	1.03	1.15	Industrials
CHN	Jiangsu Hengrui Pharmaceuticals	1.15	V3	91.3%	1.15	1.00	Healthcare
CHN	Xiaomi	1.15	V3	96.3%	1.04	1.10	Technology
CHN	Lenovo	1.14	V4	97.0%	1.02	1.12	Technology
HKG	Hong Kong Exchanges and Clearing (HKEX)	1.13	V4	95.0%	1.01	1.13	Financials
CHN	NAURA Technology Group	1.12	V4	95.5%	1.11	1.02	Technology

Comparing the United States and Greater China

At the level of the whole set, the two groups of firms look alike. The median VCr is 1.01 in the United States and 1.00 in mainland China, and about one firm in ten reaches V1 to V3 in both (10.7% and 10.0%). The differences lie in the tails and in the sector mix. Mainland China has more firms below 0.85 (14.2% against 10.4% in the US) and a wider spread of ratings. Its firm set is also far more concentrated: Technology accounts for 45% of mainland Chinese firms and Financials for 21%, against 23% and 12% in the United States. Within the same sector, US firms tend to rate higher, e.g., in Technology (1.08 against 1.02) and in Financials (1.00 against 0.97), while Industrials are at par.

The Pillars show where the two countries differ. While Creative Destruction contributes almost the same share of revenue in both countries (5.7% in the United States and 5.2% in mainland China), and Unearned Income weighs somewhat more heavily on US firms (−3.5% against −2.8%), the largest gap is in Labor Value, which adds 0.5% of revenue in the United States but subtracts 2.0% in mainland China. Chinese firms also pass on more value in Producer Value and Capital Value (0.9% for each, against 0.1% and 0.6% in the United States). In a nutshell, the US leaders are innovation champions with pricing power, whereas the mainland China leaders combine innovation with a broader sharing of value and very little extraction. Still, investors with exposure in both markets must look beyond the similar national averages to the business models underneath.

Note: Region and country names in this report follow World Bank naming conventions, while country codes follow ISO 3166-1 standards, and are used for statistical and analytical purposes. In accordance with these standards, the codes CHN, HKG, MAC, and TWN refer to 'China' (mainland China), 'Hong Kong SAR, China', 'Macao SAR, China', and 'Taiwan, China', respectively, which are distinguished for statistical and analytical purposes in this report. The terminology employed for these four entities of China ensures consistency with internationally recognized statistical classifications.

4.5 Results by Sector

Each of the ten sectors are now presented with their sector-VCr baselines and firms rated by their VCr Class through a tripartite structure focusing on the general results of their business models, value creation or extraction insights by Theme, and the 25 firms with the highest VCr scores. The Theme figures are averages of the net inclusive and extractive value transfers (transfer-OUT minus transfer-IN) per Theme, expressed as a share of revenue. VCr Class counts cover all firms in a particular sector, whereas the Tables show only the 25 selected firms.

Technology: Innovation that reaches beyond the firm (1/10)

Technology is the second-strongest sector, with a sector-VCr of 1.06, and is also the largest, with 229 firms included. Of these firms, 82% are Generative. The sector spans the full width of the VCr scale, from 0.69 to 1.60, and includes the only V1 firm of the VCr2026 set (a chip designer with revenue below USD 1 bn, which is therefore not list-eligible). In total, 46 firms reach V1 to V3, 142 sit in V4, and 41 are below 1.00.

Business model results. Technology firms create value through intellectual property, data, and scale. Their products, from semiconductors to enterprise software, are adopted far faster than their producers can capture the full value. This is exactly what the Creative Destruction Pillar measures, and on average its inclusive Metrics add 9.7% of revenue equivalent value, making it the largest positive Pillar for 168 of the 229 firms. Less positively, Unearned Income subtracts 1.2% of revenue on average, followed by Coalition Dominance (−0.9%) and Taking Income (−0.9%), which capture network effects, platform power, and income that relies on strong bargaining power rather than on creating new value.

Themes. Innovation & Intrapreneurship (MAN3) dominates this sector's profile with an average net transfer-OUT of 8.7% of revenue. Circular Economy & Waste (ENV12) and Investment & Capital Efficiency (FIN2) add a further 0.4% each. On the negative side, Climate & Energy Efficiency (ENV10) subtracts 1.3%, reflecting the energy demands of data centers and chip fabrication, and Taxation & Auditing (GOV9) subtracts 0.8%. The latter is consistent with a familiar issue of intangible-heavy business models when profits can be booked where taxes are low.

Leaders. The 25 leading firms are all in Class V3, with VCr scores of between 1.16 and 1.30. Twelve are US firms, led by Cisco Systems (1.30), with business models spanning network equipment, semiconductors, enterprise software, video games, and social media. Advanced Micro-Fabrication Equipment and Hikvision from mainland China, Amadeus from Spain, and Nokia from Finland complete the top five. Several firms make the list through a strong Power Sub-Rating while their Value Sub-Rating stays below 1.00, e.g., Snowflake (0.89), Synopsys (0.90), and MongoDB (0.94); their scorecards show where the transfer-IN occurs on the Value side.

Table 4.5: Technology firms' VCr2026 results with sector-VCr baseline

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value
USA	Cisco	1.30	V3	89.6%	1.12	1.18
CHN	Advanced Micro-Fabrication Equipment (AMEC)	1.28	V3	96.7%	1.17	1.12
ESP	Amadeus	1.28	V3	93.7%	1.19	1.09
CHN	Hikvision	1.27	V3	96.4%	1.09	1.19
FIN	Nokia	1.27	V3	92.0%	1.18	1.08
USA	Electronic Arts	1.26	V3	95.0%	1.27	0.99
USA	Ciena	1.25	V3	94.0%	1.14	1.12
JPN	Renesas Electronics	1.25	V3	90.3%	1.15	1.10
TWN	MediaTek	1.24	V3	97.3%	1.18	1.05
SWE	Ericsson	1.23	V3	93.0%	1.14	1.09
USA	Snowflake	1.22	V3	86.8%	1.32	0.89
USA	Synopsys	1.20	V3	85.4%	1.30	0.90
FRA	Dassault Systèmes	1.19	V3	91.5%	1.16	1.04
JPN	SoftBank Group	1.19	V3	84.6%	1.09	1.10
USA	Meta Platforms	1.19	V3	88.1%	1.16	1.03
NLD	ASML	1.19	V3	91.8%	1.07	1.12
USA	AMD	1.18	V3	92.5%	1.20	0.98
CHN	GigaDevice	1.18	V3	96.0%	1.07	1.11
USA	Qualcomm	1.17	V3	93.0%	1.14	1.04
IND	Infosys	1.17	V3	96.0%	1.00	1.17
USA	Workday	1.17	V3	92.4%	1.21	0.96
USA	ServiceNow	1.16	V3	94.7%	1.16	1.00
USA	Everpure	1.16	V3	91.4%	1.18	0.98
USA	MongoDB	1.16	V3	90.9%	1.21	0.94
NLD	ASM International	1.16	V3	94.5%	1.07	1.08
	sector-VCr Technology	**1.06**		(median VCp 91.3%; 229 firms)		**Sector Baseline**

Industrials:
Transforming the foundations of the real economy (2/10)

Industrials sit in balance with extractive and inclusive transfers, with a sector-VCr of 1.00 and a median VCp of 90.5%. The 153 firms split almost evenly: 79 are Generative and 74 Extractive. Seven firms are in VCr Class V3, 72 sit in V4, 59 in X1, and 15 in X2. The numeric VCr range is between 0.77 and 1.28.

Business model results. Manufacturing, engineering, transportation, and business services turn physical inputs, labor, and capital into machinery, infrastructure, and logistics. The VCr captures both sides of this model. The Creative Destruction Pillar adds 3.6% of revenue equivalent value on average, and Capital Value and Producer Value add another 1.9% together. Against this stands the extraction of energy-intensive production: Unearned Income transfer-IN subtracts 3.7% of revenue. State Capture subtracts a further 1.5% of revenue on average.

Themes. Innovation & Intrapreneurship (MAN3) is the largest positive Theme adding 2.6% of revenue, followed by Intangible Assets & Brands (MAN5) and Financial Strength & Risk (FIN1) at 0.6% each. Climate & Energy Efficiency (ENV10) is the largest negative Theme (−3.8%), followed by Product Quality & Customer Trust (OPE6) at −1.7%. Decarbonization thus remains the defining challenge for the sector, while product safety and customer outcomes represent a secondary and often overlooked source of transfer-IN.

Leaders. Recruit Holdings (1.28), a global HR-tech pioneer, leads the sector through an exceptionally strong Value Sub-Rating (1.26), followed by Axon Enterprise and Siemens (both at 1.21), UPS (1.19), and Techtronic Industries (1.18). The 25 leading firms come from 16 countries, including Thailand, the Philippines, Brazil, and Israel, which makes Industrials the most international of the ten sectors. Note that the LSEG (TRBC) classification places Recruit and payment networks such as Visa and Block in Industrials, whereas Mastercard is classified in Technology.

Table 4.6: Industrial firms' VCr2026 results with sector-VCr baseline

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value
JPN	Recruit Holdings	1.28	V3	93.4%	1.01	1.26
USA	Axon Enterprise	1.21	V3	90.9%	1.17	1.04
DEU	Siemens	1.21	V3	92.7%	1.07	1.14
USA	UPS	1.19	V3	89.6%	0.98	1.20
HKG	Techtronic Industries	1.18	V3	95.6%	1.03	1.15
BRA	WEG	1.15	V3	91.0%	1.03	1.12
THA	Airports of Thailand	1.14	V4	90.6%	0.98	1.16
FRA	Schneider Electric	1.14	V4	92.8%	1.04	1.10
THA	Delta Electronics (Thailand)	1.13	V4	97.0%	1.02	1.10
PHL	International Container Terminal Services (ICTSI)	1.11	V4	86.5%	1.01	1.10
USA	Keysight Technologies	1.11	V4	90.9%	1.15	0.96
GBR	BAE Systems	1.11	V4	97.5%	1.02	1.09
USA	Block	1.11	V4	96.4%	1.09	1.01
GBR	Rolls-Royce Holdings	1.10	V4	95.0%	1.03	1.08
KOR	Samsung SDI	1.09	V4	89.9%	1.09	0.99
TWN	Delta Electronics	1.09	V4	95.6%	1.07	1.02
CHE	VAT Group	1.08	V4	93.5%	1.05	1.03
SWE	Volvo Group	1.08	V4	96.5%	1.03	1.05
CHN	Zhejiang Sanhua Intelligent Controls	1.08	V4	95.4%	1.02	1.06
USA	Automatic Data Processing (ADP)	1.07	V4	95.4%	1.03	1.04
ISR	Elbit Systems	1.07	V4	97.0%	1.06	1.02
USA	AMETEK	1.07	V4	94.8%	1.07	1.00
ESP	ACS	1.06	V4	96.0%	1.00	1.07
USA	Visa	1.06	V4	81.6%	0.97	1.09
KOR	Samsung C&T	1.06	V4	97.4%	1.02	1.04
	sector-VCr Industrials	**1.00**		(median VCp 90.5%; 153 firms)		

Sector Baseline

Financials:
Allocating capital, sharing value (3/10)

Financials are also in balance, with a sector-VCr of 1.00, but have the highest median VCp of all ten sectors at 94.8%. Of the 196 firms in the set, 103 are Generative. Five firms reach VCr Class V3, 98 sit in V4, 83 in X1, eight in X2, and two in X3; the numeric VCr range runs from 0.60 to 1.26.

Business model results. Banks, insurers, asset managers, and market operators allocate capital, originate and manage risk, and provide liquidity. Most of the Metrics that capture market power and innovation leave them close to neutral: the Power Sub-Rating of almost every financial firm lies at 1.00 (standard deviation 0.01). This narrow range is partly attributable to measurement limitation. R&D intensity, the largest single driver of the Power Sub-Rating in other sectors, is available for only 1% of financial firms, and the remaining Power Metrics carry small values for them. The differences between financial firms therefore arise on the Value side (standard deviation 0.08), i.e., in the value that they inclusively pass on to employees, customers, and capital providers, and in what they extract through Unearned Income (−1.8% of revenue on average) and Taking Income (−0.6%). Labor Value is the largest positive Pillar for 61 firms, more than in any other sector.

Themes. No single Theme greatly impacts Financials. Circular Economy & Waste (ENV12), Supply Chain & Resilience (OPE7), and International Business & Globalization (MAN4) each add between 0.25% and 0.4% of revenue equivalent value. Climate & Energy Efficiency (ENV10) is the largest negative Theme at −2.0%, followed by Taxation & Auditing (GOV9) at −0.5%. As gatekeepers of capital, financial institutions could shape the value creation of the firms they finance far more than their own operations suggest; the VCr2026 only rates the latter.

Leaders. EQT (1.26), Aon (1.22), Marsh & McLennan (1.22), Raymond James (1.19), and DBS (1.16) lead the sector. The leaders list is dominated by insurance brokers, exchanges (Hong Kong Exchanges and Clearing, Cboe, and CME), and well-capitalized commercial entities that include five Canadian banks and insurers. On the other hand, ten financial firms fall below 0.85, among them trust and custody banks (Northern Trust, State Street, and Sumitomo Mitsui Trust) and large banks such as Citigroup, UBS, and Nomura.

Table 4.7: Financial firms' VCr2026 results with sector-VCr baseline

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value
SWE	EQT	1.26	V3	94.9%	1.03	1.23
IRL	Aon	1.22	V3	93.9%	1.02	1.20
USA	Marsh McLennan	1.22	V3	94.2%	1.01	1.21
USA	Raymond James Financial	1.19	V3	95.9%	1.00	1.18
SGP	DBS Group	1.16	V3	97.4%	0.99	1.17
CAN	Sun Life Financial	1.14	V4	95.6%	1.01	1.13
HKG	Hong Kong Exchanges and Clearing (HKEX)	1.13	V4	95.0%	1.01	1.13
AUS	Macquarie Group	1.13	V4	93.9%	0.99	1.13
USA	Cboe Global Markets	1.11	V4	96.2%	1.01	1.09
ZAF	FirstRand	1.09	V4	95.7%	1.00	1.09
USA	CME Group	1.08	V4	95.1%	1.03	1.06
HKG	AIA Group	1.08	V4	97.0%	1.00	1.08
ISR	Bank Hapoalim	1.07	V4	95.9%	1.00	1.07
CAN	Bank of Montreal	1.07	V4	96.5%	1.00	1.07
SWE	SEB	1.07	V4	97.4%	0.99	1.07
USA	Bank of America	1.06	V4	95.4%	1.00	1.06
CHN	Bank of Jiangsu	1.06	V4	97.5%	1.00	1.06
CAN	Royal Bank of Canada	1.06	V4	93.8%	1.00	1.06
CAN	Canadian Imperial Bank of Commerce (CIBC)	1.06	V4	96.7%	1.00	1.06
CHE	Zurich Insurance Group	1.06	V4	97.6%	1.00	1.06
CAN	Great-West Lifeco	1.05	V4	97.1%	1.01	1.04
ISR	Bank Leumi	1.05	V4	95.2%	1.00	1.05
USA	Morgan Stanley	1.05	V4	95.2%	1.00	1.05
GBR	Barclays	1.04	V4	93.0%	1.00	1.04
USA	Truist Financial	1.04	V4	92.0%	1.01	1.03
	sector-VCr Financials	**1.00**		(median VCp 94.8%; 196 firms)		

Sector Baseline

Energy:
Paying for the transition (4/10)

Energy is one of the two sectors that are clearly Extractive. Its sector-VCr is 0.94 and its median VCp is 86.1%. Only 12 of the 62 firms (19%) reach 1.00, all of them in V4. Most firms sit in X1 (33) and X2 (14); two fall into X3, and one into Z1. The numeric VCr range runs from 0.54 to 1.09.

Business model results. Oil, gas, and coal producers, refiners, pipeline operators, and service companies supply the energy on which every other sector runs. The VCr credits the value they pass on to stakeholders, mainly through Capital Value (+1.9% of revenue equivalent value on average) and Creative Destruction (+0.9%). Their extraction and combustion, however, weigh far more heavily on their scores: Unearned Income subtracts 9.6% of revenue equivalent value on average, and is the largest negative Pillar for 54 of the 62 firms. Labor Value subtracts a further 1.0%.

Themes. Climate & Energy Efficiency (ENV10) alone accounts for −9.9% of revenue, the largest Theme effect on any sector except Utilities. Health, Safety & Well-being (SOC15) subtracts 1.1%. On the positive side, Investment & Capital Efficiency (FIN2) adds 1.2%, and International Business & Globalization (MAN4) and Financial Strength & Risk (FIN1) add about 0.5% each.

Leaders. The sector's leaders are suppliers to the energy transition or service firms rather than producers. Sungrow Power Supply (1.09), a Chinese maker of solar inverters and storage systems, leads the sector, followed by MPLX (1.06), TechnipFMC (1.06), SLB (1.04), and ONGC (1.02). Cameco, Enterprise Products, and Halliburton also reach balance, each with a VCr of 1.01, while First Solar reaches a balance of 1.00. The oil majors and national oil companies cluster just below the balance point: Saudi Aramco (0.99), BP (0.98), Shell (0.97), TotalEnergies (0.95), and Equinor (0.94). The lowest Class belongs to US and Canadian gas producers and pipeline operators, with Occidental Petroleum (0.54) the only firm in the whole VCr2026 set in Z1. Because only nine firms in the list reach 1.00, 16 of the 25 leading firms are in VCr Class X1.

Table 4.8: Energy firms' VCr2026 results with sector-VCr baseline

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value
CHN	Sungrow Power Supply	1.09	V4	94.0%	1.03	1.06
USA	MPLX	1.06	V4	74.0%	0.99	1.07
GBR	TechnipFMC	1.06	V4	96.3%	1.01	1.05
USA	SLB	1.04	V4	94.3%	1.02	1.01
IND	Oil and Natural Gas Corporation (ONGC)	1.02	V4	96.1%	1.01	1.01
CAN	Cameco	1.01	V4	88.8%	0.98	1.03
USA	Enterprise Products Partners	1.01	V4	96.8%	1.01	1.01
USA	Halliburton	1.01	V4	93.5%	1.01	1.00
USA	First Solar	1.00	V4	88.3%	1.02	0.98
USA	Valero Energy	0.99	X1	93.2%	1.01	0.99
CAN	Imperial Oil	0.99	X1	92.2%	1.00	0.99
SAU	Saudi Aramco	0.99	X1	89.1%	0.97	1.02
JPN	INPEX	0.98	X1	82.8%	0.99	0.99
GBR	BP	0.98	X1	89.7%	1.01	0.97
USA	Cheniere Energy Partners	0.98	X1	91.5%	0.99	0.99
GBR	Shell	0.97	X1	87.9%	1.00	0.97
IND	Reliance Industries	0.97	X1	87.3%	1.02	0.95
CHN	CNOOC	0.96	X1	86.1%	0.97	0.99
CAN	Canadian Natural Resources	0.96	X1	88.9%	1.00	0.97
CAN	Enbridge	0.96	X1	89.4%	1.01	0.95
CHN	PetroChina	0.96	X1	90.3%	1.01	0.95
ITA	Eni	0.96	X1	88.6%	1.01	0.95
FRA	TotalEnergies	0.95	X1	88.3%	1.01	0.94
CHN	China Petroleum & Chemical Corporation (Sinopec)	0.94	X1	88.0%	1.01	0.94
NOR	Equinor	0.94	X1	88.2%	0.99	0.95
	sector-VCr Energy	**0.94**		(median VCp 86.1%; 62 firms)		**Sector Baseline**

Basic Materials:
The cost of the physical economy (5/10)

Basic Materials rate below balance, with a sector-VCr of 0.96 and the second-lowest median VCp of all sectors (85.1%). Of the 63 firms, 25 (40%) are Generative, all in VCr Class V4; on the Extractive side, 21 are positioned in X1, 13 in X2, and four in X3. The VCr range runs from 0.57 to 1.09. Seventeen firms are flagged for limited comparability or thin data, which is why only 46 firms are eligible for the list.

Business model results. Chemicals, metals and mining, construction materials, and paper and forest products supply the inputs for the physical economy. Their business models are capital-intensive, and they pass on value mainly through Capital Value (+2.2% of revenue equivalent value on average) and Creative Destruction (+1.8%). Unearned Income subtracts 9.8% of revenue equivalent value on average, slightly more than in the Energy sector, and Labor Value subtracts 1.4%.

Themes. Climate & Energy Efficiency (ENV10) subtracts 9.5% of revenue equivalent value, followed by Health, Safety & Well-being (SOC15) at −1.6% and Circular Economy & Waste (ENV12) at −0.6%. The positive Themes are Investment & Capital Efficiency (FIN2, +1.2%), Innovation & Intrapreneurship (MAN3, +1.0%), and Financial Strength & Risk (FIN1, +0.8%). Natural Capital & Biodiversity is obviously central to this sector's license to operate, but the available data to measure it at the firm level remains thin.

Leaders. The leaders are firms with a comparatively light physical footprint, from industrial tools and specialty ingredients to industrial biotechnology: Sandvik (1.09), Fujifilm (1.08), Givaudan (1.07), Franco-Nevada (1.06), and Novozymes (1.06). Royalty and streaming companies and precious metal miners also feature, as do paint and coatings makers. Steel and cement companies lie at the bottom of the sector: ArcelorMittal (0.57), Holcim (0.62), UltraTech Cement (0.68), and Heidelberg Materials (0.69).

Table 4.9: Basic Materials firms' VCr2026 results with sector-VCr baseline

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value
SWE	Sandvik	1.09	V4	93.9%	1.01	1.07
JPN	Fujifilm Holdings	1.08	V4	96.2%	1.04	1.04
CHE	Givaudan	1.07	V4	95.0%	1.06	1.01
CAN	Franco-Nevada	1.06	V4	88.9%	0.97	1.09
DNK	Novozymes	1.06	V4	90.5%	1.09	0.97
CAN	Wheaton Precious Metals	1.06	V4	87.7%	0.97	1.08
DEU	BASF	1.04	V4	86.2%	1.03	1.01
USA	Ecolab	1.03	V4	94.3%	1.02	1.01
USA	Carpenter Technology	1.03	V4	96.5%	1.01	1.02
USA	PPG Industries	1.02	V4	94.6%	1.03	0.99
USA	Corteva	1.02	V4	88.0%	1.04	0.98
MEX	Fresnillo	1.02	V4	86.7%	0.98	1.04
CHN	Zijin Mining Group	1.02	V4	91.8%	1.01	1.01
ZAF	Gold Fields	1.01	V4	87.5%	0.99	1.02
IND	Asian Paints	1.01	V4	95.1%	1.00	1.01
CAN	Teck Resources	1.01	V4	88.4%	1.00	1.01
USA	Newmont	1.00	V4	85.1%	0.99	1.02
CAN	Agnico Eagle Mines	1.00	V4	86.9%	0.98	1.02
CHN	China Northern Rare Earth (Group) High-Tech	1.00	V4	91.1%	1.00	1.00
USA	Sherwin-Williams	0.99	X1	94.0%	1.01	0.98
USA	Vulcan Materials	0.98	X1	93.2%	1.01	0.97
USA	Nucor	0.97	X1	91.4%	1.01	0.96
CHN	China Tungsten and Hightech Materials	0.97	X1	87.1%	1.04	0.93
USA	Steel Dynamics	0.96	X1	90.8%	1.00	0.96
CHE	Sika	0.95	X1	84.8%	1.03	0.92
	sector-VCr Basic Materials	**0.96**		(median VCp 85.1%; 63 firms)		**Sector Baseline**

Consumer Cyclicals: Brands, cars, and the cost of leisure (6/10)

Consumer Cyclicals are in an inclusive and extractive transfers balance, with a sector-VCr of 1.00 and a median VCp of 91.8%. Of the 86 firms, 47 (55%) are Generative, all of them in Class V4; 33 sit in X1, five in X2, and one in X3. No firm reaches V3, and the VCr's have a narrow range, from 0.64 to 1.14.

Business model and results. Automakers, retailers, apparel and luxury houses, media, homebuilders, and leisure firms depend on discretionary demand and strong brands. Creative Destruction adds 2.4% of revenue equivalent value on average, with Capital Value adding 1.3%. On the transfer-IN side, Unearned Income subtracts 2.4%, Firm Dominance 1.1%, and State Capture 0.7%. Firm Dominance is the second largest negative Pillar in the sector, pointing to the pricing power of brands and platforms.

Themes. Innovation & Intrapreneurship (MAN3) adds 1.4% of revenue equivalent value, Financial Strength & Risk (FIN1) 0.8%, and Circular Economy & Waste (ENV12) 0.5%. Climate & Energy Efficiency (ENV10) subtracts 2.6%, Product Quality & Customer Trust (OPE6) 1.0%, and Health, Safety & Well-being (SOC15) 0.9%.

Leaders. Amazon and BMW (both 1.10) lead, followed by Inditex (1.08), Fast Retailing (1.07), and Kering (1.07). Japanese and Korean automakers and suppliers (Toyota, Honda, Hyundai Mobis, and Kia) and US homebuilders also make the list. The laggards in this sector are comprised of leisure and hospitality firms: Carnival (0.64), Las Vegas Sands (0.75), McDonald's (0.77), and Marriott (0.79).

Table 4.10: Consumer Cyclicals firms' VCr2026 results with sector-VCr baseline

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value
USA	Amazon	1.10	V4	91.7%	1.08	1.02
DEU	BMW	1.10	V4	94.8%	1.04	1.06
ESP	Inditex	1.08	V4	95.6%	0.98	1.09
JPN	Fast Retailing	1.07	V4	94.4%	0.98	1.09
FRA	Kering	1.07	V4	90.4%	1.03	1.04
ITA	Ferrari	1.06	V4	91.1%	1.05	1.01
JPN	Toyota Motor	1.06	V4	94.3%	1.02	1.04
SWE	Assa Abloy	1.06	V4	94.9%	1.04	1.01
JPN	Honda Motor	1.06	V4	92.5%	1.06	1.00
JPN	Nintendo	1.05	V4	93.4%	1.04	1.01
KOR	Hyundai Mobis	1.05	V4	97.6%	1.02	1.03
CHN	Gree Electric Appliances	1.04	V4	95.9%	1.03	1.02
USA	Costco Wholesale	1.04	V4	96.8%	1.00	1.04
JPN	Sumitomo Electric Industries	1.04	V4	96.0%	1.03	1.01
FRA	Hermès International	1.03	V4	90.6%	0.98	1.06
KOR	Kia	1.03	V4	95.6%	1.02	1.02
USA	TJX Companies	1.03	V4	97.8%	1.00	1.03
USA	Fox Corporation	1.03	V4	96.2%	1.00	1.03
DEU	Mercedes-Benz Group	1.03	V4	94.6%	1.04	0.99
USA	PulteGroup	1.03	V4	96.7%	1.00	1.03
IND	Titan Company	1.03	V4	97.0%	1.01	1.02
USA	The Walt Disney Company	1.03	V4	94.1%	1.02	1.01
USA	D R Horton	1.02	V4	96.2%	0.99	1.03
CHN	Midea Group	1.02	V4	91.9%	1.03	1.00
IND	Maruti Suzuki India	1.02	V4	96.1%	1.00	1.02
	sector-VCr Consumer Cyclicals	**1.00**		(median VCp 91.8%; 86 firms)		**Sector Baseline**

Consumer Non-Cyclicals: Everyday products, uneven value (7/10)

Consumer Non-Cyclicals sit just above the balance point, with a sector-VCr of 1.01 and a median VCp of 92.3%. Of the 59 firms, 35 (59%) are Generative: one reaches Class V3 and 34 are positioned in Class V4. A further 16 sit in X1, seven in X2, and one in X3; the VCr range runs from 0.67 to 1.19.

Business model results. Food, beverage, household and personal care producers, and food retailers serve stable demand with strong brands and large supply networks. Creative Destruction adds 2.4% of revenue equivalent value on average, and Labor Value and Capital Value add 1.1% each. Remarkably, the sector carries the heaviest State Capture of all ten sectors (−3.3% of revenue on average), a Pillar that includes the revenue share from so-called 'sin' products. Unearned Income subtracts a further 2.3%.

Themes. Product Quality & Customer Trust (OPE6) is the largest negative Theme at −3.3% of revenue equivalent value, followed by Climate & Energy Efficiency (ENV10) at −2.3%. The positive side is spread across Financial Strength & Risk (FIN1, +1.1%), Innovation & Intrapreneurship (MAN3, +0.9%), and Health, Safety & Well-being (SOC15, +0.9%).

Leaders. Hitachi (1.19) leads, followed by Lindt & Sprüngli (1.13), Mitsubishi Electric (1.13), Coca-Cola Europacific Partners (1.12), and L'Oréal (1.10). Hitachi, Mitsubishi Electric, and Illinois Tool Works are diversified industrial groups rather than consumer goods producers; they appear in this sector because we use the TRBC classification as LSEG assigns it (see Section 4.3)

Table 4.11: Consumer Non-Cyclicals firms' VCr2026 results with sector-VCr baseline

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value
JPN	Hitachi	1.19	V3	91.4%	1.03	1.15
CHE	Lindt & Sprüngli	1.13	V4	93.4%	1.00	1.13
JPN	Mitsubishi Electric	1.13	V4	88.5%	1.04	1.09
GBR	Coca-Cola Europacific Partners	1.12	V4	96.6%	1.04	1.08
FRA	L'Oréal	1.10	V4	94.1%	1.01	1.09
BRA	Ambev	1.09	V4	93.5%	0.99	1.10
JPN	Ajinomoto	1.09	V4	92.0%	1.02	1.07
GBR	Unilever	1.09	V4	95.9%	1.03	1.05
USA	Philip Morris International	1.07	V4	92.3%	1.01	1.06
USA	Kenvue	1.05	V4	97.6%	1.05	1.00
USA	Mondelēz International	1.05	V4	94.7%	1.04	1.01
CHN	Foshan Haitian Flavouring & Food	1.05	V4	92.6%	1.02	1.03
GBR	Diageo	1.04	V4	89.6%	1.00	1.04
USA	The Hershey Company	1.04	V4	95.8%	1.02	1.02
USA	Illinois Tool Works	1.04	V4	94.8%	1.01	1.03
FRA	Danone	1.03	V4	94.5%	1.03	1.01
IND	Hindustan Unilever	1.03	V4	91.8%	1.03	1.00
USA	Sysco	1.03	V4	98.0%	1.00	1.03
USA	Procter & Gamble	1.03	V4	93.3%	1.03	1.00
AUS	Woolworths Group	1.03	V4	95.7%	1.00	1.03
GBR	Tesco	1.02	V4	96.3%	0.98	1.05
USA	Reckitt Benckiser	1.02	V4	90.8%	1.04	0.98
USA	The Coca-Cola Company	1.02	V4	94.6%	1.00	1.02
IND	Nestlé India	1.02	V4	94.2%	1.00	1.01
USA	Walmart	1.01	V4	96.7%	0.99	1.01
	sector-VCr Consumer Non-Cyclicals	**1.01**			(median VCp 92.3%; 59 firms)	

Sector Baseline

Healthcare:
Research that reaches patients (8/10)

Healthcare is the strongest sector in the VCr2026, with a sector-VCr of 1.09 and a median VCp of 93.9%. Of its 77 firms, 71 (92%) are Generative: three in Class V2, 26 in V3, and 42 in V4. Only five firms fall into X1, and one is as low as X2; the VCr range is wide running from 0.77 to 1.45.

Business model results. Pharmaceutical, biotechnology, medical technology, and healthcare service firms invest heavily in research and bring the results to patients, often at prices that capture only part of the health benefit. Creative Destruction adds 11.8% of revenue equivalent value on average, more than in any other sector, and this is the largest positive Pillar for 58 of the 77 firms. Transfer-IN is small, centered in Taking Income (−0.7%), Firm Dominance (−0.5%), and Regulatory Capture (−0.5%), while Unearned Income (−0.4%) is minimal.

Themes. Innovation & Intrapreneurship (MAN3) adds 10.0% of revenue equivalent value, the largest Theme effect in the whole rating, while Intangible Assets & Brands (MAN5) adds a further 1.1%. The negative Themes are Taxation & Auditing (GOV9, −0.6%), Climate & Energy Efficiency (ENV10, −0.5%), and Governance & Legal (GOV8, −0.4%). The sector's transfer-IN is thus consistent with pricing power and the locations where intellectual property and profits might be booked.

Leaders. Alnylam Pharmaceuticals (1.45) and argenx (1.37) are positioned in the high Class V2, followed by Siemens Healthineers and Daiichi Sankyo (both 1.29) and AstraZeneca (1.28). All 25 leading firms are in Class V2 or V3, and 15 of these are American. Interestingly, the sector's few Extractive firms are mostly contract manufacturers and diversified groups, exemplified by Lonza (0.77) and Bayer (0.92).

Table 4.12: Healthcare firms' VCr2026 results with sector-VCr baseline

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value
USA	Alnylam Pharmaceuticals	1.45	V2	93.7%	1.27	1.18
NLD	Argenx	1.37	V2	90.7%	1.23	1.14
DEU	Siemens Healthineers	1.29	V3	97.3%	1.09	1.21
JPN	Daiichi Sankyo	1.29	V3	96.4%	1.19	1.10
GBR	AstraZeneca	1.28	V3	96.3%	1.21	1.07
GBR	GSK	1.27	V3	96.1%	1.18	1.09
USA	Vertex Pharmaceuticals	1.26	V3	89.7%	1.23	1.03
BEL	UCB	1.24	V3	95.1%	1.20	1.04
IRL	Medtronic	1.23	V3	95.8%	1.07	1.17
USA	Regeneron Pharmaceuticals	1.23	V3	86.7%	1.26	0.97
JPN	Takeda	1.22	V3	88.3%	1.11	1.11
USA	Merck & Co	1.21	V3	93.8%	1.18	1.03
USA	Eli Lilly and Company	1.21	V3	94.3%	1.14	1.06
USA	Johnson & Johnson	1.20	V3	96.1%	1.15	1.05
USA	Gilead Sciences	1.20	V3	93.6%	1.17	1.03
USA	Amgen	1.19	V3	93.8%	1.18	1.02
USA	Natera	1.19	V3	93.9%	1.22	0.97
USA	Bristol Myers Squibb	1.19	V3	96.2%	1.17	1.02
USA	Veeva Systems	1.18	V3	94.7%	1.16	1.02
JPN	Chugai Pharmaceutical	1.18	V3	94.4%	1.11	1.06
USA	Illumina	1.16	V3	93.8%	1.16	1.00
USA	AbbVie	1.16	V3	94.4%	1.14	1.02
USA	Biogen	1.15	V3	94.5%	1.17	0.99
CHN	Jiangsu Hengrui Pharmaceuticals	1.15	V3	91.3%	1.15	1.00
USA	Pfizer	1.15	V3	93.1%	1.16	0.99
	sector-VCr Healthcare	**1.09**		(median VCp 93.9%; 77 firms)		**Sector Baseline**

Utilities:
Essential services, heavy footprint (9/10)

Energy production and distribution is an absolute requirement for modern life, but utilities are the most Extractive sector in the VCr2026, with a sector-VCr of 0.88 and by far the lowest median VCp of 76.8%. Only 13 of the 53 firms (25%) reach a VCr balance of 1.00, with one firm positioned in Class V3 and 12 in V4. A further 19 sit in X1, 16 in X2, and five in X3; the wide VCr range runs from 0.59 to 1.15.

Business model results. The electric, gas, and water utilities provide services on which households and every other business sector depend, and in many cases operate under regulated prices. They mainly pass on value to stakeholders through Capital Value (+2.0% of revenue equivalent value on average) and Creative Destruction (+1.7%). However, their power generation mix dominates the rating, with Unearned Income subtracting 14.5% of revenue equivalent value on average, the largest Pillar effect on any sector, and the largest negative Pillar for 44 of the 53 firms.

Themes. Climate & Energy Efficiency (ENV10) subtracts 12.5% of revenue equivalent value, and Natural Capital & Biodiversity (ENV11) a further 1.9%. Financial Strength & Risk (FIN1) subtracts 1.0%, which may reflect the high leverage of the sector. Investment & Capital Efficiency (FIN2) is the largest positive Theme at +2.6%, which is consistent with the sector's high capital expenditure.

Leaders. The leaders are utilities that have shifted their generation towards renewables and networks: Ørsted (1.15), Iberdrola (1.13), E.ON (1.08), Public Service Enterprise Group (1.06), and SSE (1.04). Enel, National Grid, Engie, and Eversource follow. NextEra Energy, one of the world's largest generators of wind and solar power, is not among the leaders (0.74, Class X2). Its regulated utility, Florida Power & Light, still generates most of its electricity from natural gas, so carbon exposure (−20.7% of revenue) and water intensity (−6.2%) outweigh the transfer-OUT from its green capital expenditures (+4.0%). The VCr rates the business model as it stands today, not the direction in which it is heading. At the other end of the spectrum, coal-heavy and gas-heavy generators fall far below balance and include Adani Power (0.59), Duke Energy (0.62), WEC Energy (0.64), Vistra (0.66), and Dominion Energy (0.67). Only eleven firms in the list reach a VCr of 1.00, so 14 of the 25 leading firms are in Class X1.

Table 4.13: Utilities firms' VCr2026 results with sector-VCr baseline

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value
DNK	Ørsted	1.15	V3	88.4%	1.05	1.10
ESP	Iberdrola	1.13	V4	91.8%	1.06	1.07
DEU	E.ON	1.08	V4	94.1%	1.02	1.06
USA	Public Service Enterprise Group	1.06	V4	91.2%	1.00	1.06
GBR	SSE	1.04	V4	83.8%	1.05	0.99
ITA	Enel	1.03	V4	92.3%	1.03	1.00
GBR	National Grid	1.03	V4	85.1%	1.05	0.98
FRA	Engie	1.03	V4	88.4%	1.02	1.02
USA	Eversource Energy	1.03	V4	93.0%	1.01	1.03
IND	Power Grid Corporation of India	1.01	V4	87.0%	0.95	1.05
DEU	EnBW Energie Baden-Württemberg	1.00	V4	83.9%	1.04	0.96
USA	Consolidated Edison	0.99	X1	89.1%	1.00	0.99
ESP	Endesa	0.98	X1	85.9%	1.02	0.96
USA	Edison International	0.97	X1	91.8%	0.99	0.98
CHN	China National Nuclear Power	0.97	X1	84.0%	0.98	0.99
USA	American Electric Power	0.96	X1	69.7%	1.00	0.97
USA	Atmos Energy	0.96	X1	89.0%	0.98	0.98
USA	PG&E	0.95	X1	84.7%	0.98	0.97
CZE	ČEZ	0.94	X1	81.9%	1.00	0.94
USA	Exelon	0.94	X1	86.8%	1.00	0.94
USA	CenterPoint Energy	0.89	X1	83.7%	0.99	0.90
ESP	Naturgy Energy Group	0.88	X1	75.1%	1.00	0.88
USA	NRG Energy	0.88	X1	81.0%	1.02	0.86
IND	Adani Green Energy	0.87	X1	72.5%	1.02	0.85
DEU	RWE	0.86	X1	59.5%	1.07	0.78
	sector-VCr Utilities	**0.88**		(median VCp 76.8%; 53 firms)		**Sector Baseline**

Real Estate: Owning the built environment (10/10)

Real Estate is the smallest sector in the VCr2026 set with 22 firms, and it rates below the value creation/extraction balance with a sector-VCr of 0.97 and a median VCp of 88.6%. Eight firms (36%) are Generative: one is positioned in Class V3 and seven others are placed in V4. Thirteen sit in X1 and one in X2; the VCr range runs from 0.79 to 1.16. Sixteen of the 22 firms are US real estate investment trusts (REITs) and developers.

Business model results. Real estate firms develop, own, and operate housing, offices, logistics space, data centers, and communication towers. Creative Destruction adds 1.1% of revenue equivalent value on average and Producer Value 0.5%. The sector's transfer-IN is driven less by emissions than by income: Taking Income subtracts 2.0% of revenue on average, the highest value of all ten sectors, followed by Unearned Income (−1.3%) and Firm Dominance (−0.8%).

Themes. Taxation & Auditing (GOV9) is the largest negative Theme at −1.9% of revenue, which may reflect the tax structures of REITs through which much of the sector is owned. Climate & Energy Efficiency (ENV10) subtracts 1.7%, and Financial Strength & Risk (FIN1) 1.2%. Investment & Capital Efficiency (FIN2) is the largest positive Theme at +1.3%.

Leaders. Goodman Group (1.16) leads the sector, followed by Vingroup (1.06), Emaar Properties (1.05), American Tower (1.01), China Resources Land (1.01), and Prologis (1.01); CBRE also reaches 1.00. At the bottom end of the sector, some storage, datacenter, and tower REITs fall below 0.90, including Iron Mountain (0.79), Crown Castle (0.87), and Digital Realty (0.87). Because only 19 firms are list-eligible, Table 4.14 shows all of them.

Table 4.14: Real Estate firms' VCr2026 results with sector-VCr baseline

Country ISO 3166	Firm	VCr	Class	VCp	VCr Power	VCr Value	
AUS	Goodman Group	1.16	V3	84.6%	0.99	1.17	
VNM	Vingroup	1.06	V4	94.4%	1.02	1.04	
ARE	Emaar Properties	1.05	V4	94.3%	0.99	1.06	
USA	American Tower	1.01	V4	91.3%	1.03	0.98	
HKG	China Resources Land	1.01	V4	92.4%	0.98	1.03	
USA	Prologis	1.01	V4	87.0%	0.99	1.01	
USA	CBRE Group	1.00	V4	91.9%	0.99	1.01	
JPN	Mitsubishi Estate	0.98	X1	88.1%	1.00	0.98	
HKG	Sun Hung Kai Properties	0.97	X1	88.0%	0.99	0.98	
USA	Ventas	0.97	X1	91.3%	1.00	0.97	
USA	Vivmark Residential	0.97	X1	89.6%	0.96	1.01	
USA	AvalonBay Communities	0.97	X1	89.2%	0.98	0.98	
USA	Realty Income	0.96	X1	81.2%	1.04	0.92	
USA	Equinix	0.95	X1	86.8%	1.01	0.94	
USA	Extra Space Storage	0.95	X1	89.1%	0.99	0.96	
USA	VICI Properties	0.93	X1	87.9%	0.99	0.94	
USA	Digital Realty Trust	0.87	X1	79.6%	1.02	0.85	
USA	Crown Castle	0.87	X1	80.0%	0.99	0.87	
USA	Iron Mountain	0.79	X2	69.5%	1.01	0.77	
	sector-VCr Real Estate	**0.97**			(median VCp 88.6%; 22 firms)		**Sector Baseline**

4.6 Results by Stakeholder

Society is the largest beneficiary of the value that the world's largest firms pass on, and Nature is the most extracted stakeholder. Every SVC Metric is mapped to one primary stakeholder and up to two further stakeholders, so the net of extractive and inclusive value transfers of each firm can be traced to the counterparty categories that either benefit or lose out. Taken together, the 1,000 firms generate USD 39.3 tn in revenue, of which USD 3.84 tn is inclusive transfer-OUT to their stakeholders, and USD 3.65 tn is extractive transfer-IN from them. The Stakeholder VCr analysis shows that these two transfer flows impact very different stakeholders.

On the receiving inclusive side, Society is the largest winner and gains a net USD 1.20 tn from 984 of the 1,000 firms. This mostly reflects Metrics that describe innovation spillovers in the form of consumer surpluses: new medicines, software, and technologies benefit wider society as they are often priced at a fraction of their actual value to Customers. Suppliers (USD +219 bn), Shareholders (USD +144 bn), and Abroad (USD +117 bn) are the next largest stakeholder type beneficiaries. On the extracted side, Nature carries a net loss of USD 1.09 tn through emissions, waste, and water use, with 726 firms transferring value in from it. Customers (USD −222 bn) and Government (USD −176 bn) also suffer significant negative impacts, the latter largely through tax-related Metrics. Employees are the stakeholder type that both receives value and sees it extracted: firms transfer-OUT USD 738 bn to them and transfer-IN USD 702 bn from them, with the small positive net figure (USD +36 bn) hiding large differences between firms.

The sector results in Section 4.5 are somewhat mirrored through the stakeholder lens. Nature bears the cost of Utilities (14.2% of revenue on average), Basic Materials (10.4%), and Energy (9.7%), while Society gains most from Healthcare (11.8%) and Technology (9.7%). Customers carry the largest burden in Consumer Non-Cyclicals (3.6% of revenue), and Government in Real Estate (2.0%). Table 4.15 lists the five leading firms for each Stakeholder group, ordered from the largest net recipient (Society) to the largest net payer (Nature). No firm has a positive value for Narratives, because its only primary Metric captures lobbying and this is a measure of transfer-IN. Worryingly, value generation for the NextGen stakeholder group is positive for only 44 firms.

Table 4.15: Leading firms by Stakeholder

	Stakeholder	Leading firms (positions 1 to 5)
Direct	**Customers** DIR1	1. Samsung SDI 2. Ørsted 3. Philips 4. Contemporary Amperex Technology (CATL) 5. Enel
	Suppliers DIR2	1. IQVIA Holdings 2. Archer-Daniels-Midland (ADM) 3. ENGIE 4. NRG Energy 5. Infosys
	Management DIR3	1. China Resources Land 2. Mitsubishi Estate 3. Vingroup 4. CBRE Group 5. NVIDIA
	Employees DIR4	1. Recruit Holdings 2. InterContinental Hotels Group (IHG) 3. United Parcel Service (UPS) 4. MPLX 5. Alnylam Pharmaceuticals
Strategic	**Shareholders** STG5	1. Wheaton Precious Metals 2. Franco-Nevada 3. Kweichow Moutai 4. Power Grid Corporation of India 5. SK hynix
	Lenders STG6	1. Emaar Properties 2. Wuliangye Yibin 3. CaixaBank 4. Chunghwa Telecom 5. Ambev
	Government STG7	1. INPEX 2. Kweichow Moutai 3. Wuliangye Yibin 4. ČEZ 5. Qualcomm
	Narratives STG8	*No firm with a positive value*
Systemic	**Society** SYS9	1. Snowflake 2. Synopsys 3. Regeneron Pharmaceuticals 4. Electronic Arts 5. Alnylam Pharmaceuticals
	Abroad SYS10	1. Rio Tinto 2. Brookfield Corporation 3. Constellation Software 4. Coca-Cola Europacific Partners 5. STMicroelectronics
	NextGen SYS11	1. Advantest 2. Eaton 3. General Electric 4. Panasonic Holdings 5. BASF
	Nature SYS12	1. Ørsted 2. Bank of Jiangsu 3. Zurich Insurance Group 4. China Pacific Insurance (Group) 5. Assicurazioni Generali

4.7 Results by Theme

Two of the 17 Themes shape the VCr2026 more than all others: Climate & Energy Efficiency (ENV10) and Innovation & Intrapreneurship (MAN3). Across the 1,000 firms, ENV10 accounts for a net transfer-IN of USD 1.16 tn, with only 113 firms showing a positive value. On the other hand, MAN3 accounts for a net transfer-OUT of USD 0.86 tn, positive for 556 firms and negative for only two. These two Themes provide a business-model translation for the finance industry of the Pillars that structure the rating, Unearned Income and Creative Destruction, and explain much of the sector rankings in Section 4.5.

Beyond these two critical Themes, three groups can be identified. The first group adds value on balance: Supply Chain & Resilience (OPE7, USD +219 bn), Human Capital & Education (SOC13, +188 bn), Circular Economy & Waste (ENV12, +176 bn), Investment & Capital Efficiency (FIN2, +129 bn), International Business & Globalization (MAN4, +125 bn), and Financial Strength & Risk (FIN1, +116 bn).

A second group takes value on balance: Product Quality & Customer Trust (OPE6, USD −147 bn), Health, Safety & Well-being (SOC15, −104 bn), Taxation & Auditing (GOV9, −86 bn), and Intangible Assets & Brands (MAN5, −71 bn). However, several of these Themes are strongly two-sided. In SOC15, for example, firms produce inclusive transfer-OUT of USD 462 bn and extractive transfer-IN of USD 566 bn, indicating that good and bad firm performance diverges far more sharply than the net balance figure suggests.

A third group of Themes is characterized by its small size in monetary terms: Governance & Legal (GOV8), Natural Capital & Biodiversity (ENV11), Diversity, Equity & Inclusion (SOC14), and even the two technology Themes (TEC16, TEC17) fall into this category and require a word of caution. Their small size reflects what can be measured and monetized with existing transfer-IN and transfer-OUT Metrics, not their importance. The VCr must continue to expand its set of Metrics and reach. Natural Capital & Biodiversity rests on thin firm-level data and no firm has a positive value for AI & Digitalization (TEC16) because there is currently only one primary Metric, and AI and Technology Harm Allegations is a measure of transfer-IN. As data on biodiversity, AI, and data governance improve, we expect the Themes to gain weight and significance in future editions of the VCr.

Table 4.16: Leading firms by Theme

Theme	Leading firms (positions 1 to 5)
FIN1 **Financial Strength & Risk**	1. Kweichow Moutai 2. Prosus 3. Visa 4. Emaar Properties 5. Wheaton Precious Metals
FIN2 **Investment & Capital Efficiency**	1. Air Products and Chemicals 2. Woodside Energy Group 3. Franco-Nevada 4. Realty Income 5. Power Grid Corporation of India
MAN3 **Innovation & Intrapreneurship**	1. Snowflake 2. Electronic Arts 3. Regeneron Pharmaceuticals 4. Alnylam Pharmaceuticals 5. Synopsys
MAN4 **International Business & Globalization**	1. EQT AB 2. H & M Hennes & Mauritz AB 3. Ryanair Holdings 4. Veolia Environnement 5. Cameco
MAN5 **Intangible Assets & Brands**	1. Haleon 2. Takeda Pharmaceutical 3. EQT AB 4. Biogen 5. AbbVie
OPE6 **Product Quality & Customer Trust**	1. Delta Electronics (Thailand) 2. Saudi Telecom Company (stc) 3. Jiangsu Zhongtian Technology 4. Vertiv Holdings 5. Hengtong Optic-Electric
OPE7 **Supply Chain & Resilience**	1. IQVIA Holdings 2. Archer-Daniels-Midland (ADM) 3. ENGIE 4. NRG Energy 5. Infosys
GOV8 **Governance & Legal**	1. Shinhan Financial Group 2. CTBC Financial Holding 3. Vale 4. Bank of Jiangsu 5. Al Rajhi Bank
GOV9 **Taxation & Auditing**	1. INPEX 2. Kweichow Moutai 3. Wuliangye Yibin 4. ČEZ 5. Qualcomm

Theme	Leading firms (positions 1 to 5)
ENV10 **Climate & Energy Efficiency**	1. Ørsted 2. Power Grid Corporation of India 3. E.ON 4. Franco-Nevada 5. Wheaton Precious Metals
ENV11 **Natural Capital & Biodiversity**	1. Nestlé 2. ČEZ 3. ITOCHU 4. Compass Group 5. Kering
ENV12 **Circular Economy & Waste**	1. Iberdrola 2. SSE 3. Schneider Electric 4. Sungrow Power Supply 5. Samsung SDI
SOC13 **Human Capital & Education**	1. InterContinental Hotels Group (IHG) 2. United Parcel Service (UPS) 3. Recruit Holdings 4. Compass Group 5. Nokia
SOC14 **Diversity, Equity & Inclusion (DEI)**	1. DHL Group 2. Unilever 3. Diageo 4. Danone 5. Lockheed Martin
SOC15 **Health, Safety & Well-being**	1. Marsh McLennan 2. Raymond James Financial 3. MPLX 4. Recruit Holdings 5. EQT AB
TEC16 **AI & Digitalization**	*No firm with a positive value*
TEC17 **Data Governance & Security**	1. Electronic Arts 2. GigaDevice Semiconductor 3. Schneider Electric 4. Macquarie Group 5. NAURA Technology Group

4.8 Conclusion

The results of the VCr2026 paint a balanced but differentiated picture of the world's largest listed firms. The median firm creates almost exactly as much value for its stakeholders as it takes from them. Beneath this balance, however, sectors differ sharply: research-intensive Healthcare and Technology firms pass on far more value than they appropriate, while Utilities, Energy, and Basic Materials may burden stakeholders with costs that their positive contributions do not fully offset. Within every sector, however, the spread between leaders and laggards is wide. This is the spread that matters for decision-makers. For analysts, asset managers, and investors, the VCr adds a unique additional dimension to the question of how a firm earns its money. For business executives and corporate boards, the VCr scorecards show where value is created in the business model and where it is transferred, thus creating an important new benchmark for transformational leadership.

5. SVC Metrics: VCr2026

5.1 SVC Metrics Weighting Process

The VCr aggregates the 123 SVC Metrics into the four levels of its architecture (see Visual 2.5). As with the sister meso-level Elite Quality Index (EQx), the respective weightings of these Metrics are conceptually determined by the VCr framework, which includes calibration judgements about revenue equivalence. Firstly, the Value Sub-Rating receives two-thirds of the overall weight and the Power Sub-Rating one-third, reflecting the priority of value creation over bargaining power. Conceptually, power carries less weight than value because it signals potential future extraction that may or may not be realized. Secondly, within each of the two Sub-Ratings, the Market dimension receives two-thirds of the overall weight and the Non-market dimension one-third. That is, the political Non-market carries half the weight of the economic Market dimension because the latter is the more direct arena for value appropriation and its conversion into revenue and profit. The four Rating Areas are therefore weighted as follows in the VCr: 11.11% (Non-market Power), 22.22% (Market Power), 22.22% (Non-market Value), and 44.44% (Market Value). Finally, each Rating Area is split equally across its three Pillars apart from Market Power where the two dominance Pillars (Firm Dominance and Coalition Dominance) each account for 25% of the within-Rating-Area weight, together equaling the importance given to the Schumpeterian counter-dominance Pillar (Creative Destruction) that accounts for 50% of the within-Pillar weight. Within each Pillar, all Metrics are conceptually calibrated to revenue equivalency and then weighted equally.

This structure has practical consequences when new Metrics are added to the VCr set. Adding a Metric to a Pillar changes only the weights of the other Metrics within that Pillar, while the weights of the Pillars, Rating Areas, and Sub-Ratings remain unchanged. The 21 Metrics added in the VCr2026 therefore lower the within-Pillar weight of the existing Metrics in the 8 Pillars to which they belong, but they do not shift the weight between Pillars. In the VCr2025 proof-of-concept report, the weighting hierarchy was documented but not implemented in the calculation of the scores; in the VCr2026, it is applied in full.

The weights apply to the revenue-equivalent amounts of the Metrics, i.e., after their conversion into monetary equivalents (see Section 2.3). A Metric's weight therefore does not determine its contribution to a firm's VCr score; this is contingent on the monetary size of the value transfer it captures. Metrics that evidence both transfer-IN and transfer-OUT carry the same weight in either direction. Table 5.1 lists the weight of each Metric within its Pillar and within the overall VCr. Metrics marked with an asterisk (*) are new additions to the VCr2026.

Table 5.1: SVC Metrics weighting overview, VCr2026

ID	Metric name	Metric weight within Pillar	Metric weight within VCr
Sub-Rating I: Power			**33.33%**
Rating Area (i) Non-market Power			**11.11%**
Pillar (i.1)	**State Capture** (4 Metrics)		**3.70%**
sc.POC	Political Contributions	25.00%	0.93%
sc.SOE	State Owned Enterprises	25.00%	0.93%
sc.PJI	Peace, Justice and Strong Institutions	25.00%	0.93%
sc.SIN	Sins Revenue	25.00%	0.93%
Pillar (i.2)	**Regulatory Capture** (8 Metrics)		**3.70%**
rc.LOC	Lobbying Contributions	12.50%	0.46%
rc.LIE	Litigation Expenses	12.50%	0.46%
rc.CRF	Corruption Fines	12.50%	0.46%
rc.CRT	Corruption Training	12.50%	0.46%
rc.HRS	Human Rights Score	12.50%	0.46%
rc.CLC	Child Labor Controversies	12.50%	0.46%
rc.CCA	Compliance Cost Avoidance	12.50%	0.46%
rc.LPA*	Lobbying Policy Alignment	12.50%	0.46%
Pillar (i.3)	**Human Capture** (13 Metrics)		**3.70%**
hc.GWG	Gender Wage Gap	7.69%	0.28%
hc.BDN	International Board Representation	7.69%	0.28%
hc.BDG	Board Gender Parity	7.69%	0.28%
hc.EMG	Ethnic Minorities Salary Gap	7.69%	0.28%
hc.TUR	Trade Union Representation	7.69%	0.28%
hc.STE	Stakeholder Engagement	7.69%	0.28%
hc.VTO	Voluntary Turnover of Employees	7.69%	0.28%
hc.ITO	Involuntary Turnover of Employees	7.69%	0.28%
hc.FWH	Flexible Working Hours	7.69%	0.28%
hc.DCS	Daycare Services	7.69%	0.28%
hc.EDI	Employees with Disabilities	7.69%	0.28%
hc.MTR	Management Training	7.69%	0.28%
hc.SCL*	Supply Chain Labor Allegations	7.69%	0.28%

ID	Metric name	Metric weight within Pillar	Metric weight within VCr
Sub-Rating I: Power			**33.33%**
Rating Area (ii) Market Power			**22.22%**
Pillar (ii.4)	**Coalition Dominance** (4 Metrics)		**5.56%**
co.CPO	Cartel Power	25.00%	1.39%
co.CED	Coalition Economic Dominance	25.00%	1.39%
co.CEC	Coalition Economic Concentration	25.00%	1.39%
co.CES	Coalition Economic Share	25.00%	1.39%
Pillar (ii.5)	**Firm Dominance** (21 Metrics)		**5.56%**
fd.ACC	Anti-competition Controversies	4.76%	0.26%
fd.GPA	Golden Parachute	4.76%	0.26%
fd.POP	Poison Pill	4.76%	0.26%
fd.SPL	Succession Plan	4.76%	0.26%
fd.FCO	Fair Competition	4.76%	0.26%
fd.MCO	Market Concentration	4.76%	0.26%
fd.MDO	Market Dominance	4.76%	0.26%
fd.PMA	Operating Margin	4.76%	0.26%
fd.ABT	Average Board Tenure	4.76%	0.26%
fd.IBM	Independent Board Members	4.76%	0.26%
fd.CCP	Consumer Complaints	4.76%	0.26%
fd.STR	Strikes	4.76%	0.26%
fd.EFT	Employee Fatalities	4.76%	0.26%
fd.EAC	Employee Accidents	4.76%	0.26%
fd.CCX*	Cash Conversion Asymmetry	4.76%	0.26%
fd.CPE*	Consumer Protection Enforcement	4.76%	0.26%
fd.MKU*	Markup over Marginal Cost	4.76%	0.26%
fd.RST*	Accrual Quality / Restatements	4.76%	0.26%
fd.SPT*	Supplier Payment Extraction	4.76%	0.26%
fd.DCV*	Dual-Class Voting Wedge	4.76%	0.26%
fd.OVB*	Director Overboarding	4.76%	0.26%
Pillar (ii.6)	**Creative Destruction** (9 Metrics)		**11.11%**
cd.RDE	R&D Intensity	11.11%	1.23%
cd.RDC	Climate-Related R&D Investment	11.11%	1.23%
cd.RDR	Responsible R&D Controversies	11.11%	1.23%
cd.INT	Intangibles	11.11%	1.23%
cd.GCX	Green Capex	11.11%	1.23%
cd.RRC	Resource Reduction	11.11%	1.23%
cd.PKG	Packaging	11.11%	1.23%
cd.EWA	E-Waste	11.11%	1.23%
cd.GBU	Green Building	11.11%	1.23%

ID	Metric name	Metric weight within Pillar	Metric weight within VCr
Sub-Rating II: Value			**66.67%**
Rating Area (iii) Non-market Value			**22.22%**
Pillar (iii.7)	**Giving Income** (9 Metrics)		**7.41%**
gi.FTA	Free Trade Agreements Utilization	11.11%	0.82%
gi.DON	Donations	11.11%	0.82%
gi.CDF	Community Development Financing	11.11%	0.82%
gi.BDT	Biodiversity Targets	11.11%	0.82%
gi.ATR	Animal Testing Reduction	11.11%	0.82%
gi.DIV	Dividend Reinvestment Balance	11.11%	0.82%
gi.REI	Renewable Energy Intensity	11.11%	0.82%
gi.LER	Land Environmental Impact Reduction	11.11%	0.82%
gi.BBK*	Share Buyback Intensity	11.11%	0.82%
Pillar (iii.8)	**Taking Income** (13 Metrics)		**7.41%**
ti.SUB	Subsidies	7.69%	0.57%
ti.ETR	Effective Tax Rate	7.69%	0.57%
ti.EXC	Executive Compensation	7.69%	0.57%
ti.ANT	Animal Testing	7.69%	0.57%
ti.DEF	Deforestation	7.69%	0.57%
ti.SSV	Safety Standards Violations	7.69%	0.57%
ti.FCO	Fleet CO2 Emissions	7.69%	0.57%
ti.OCR	Operations in Critical Regions	7.69%	0.57%
ti.CHA*	Community Harm Allegations	7.69%	0.57%
ti.CTR*	Cash Effective Tax Rate	7.69%	0.57%
ti.SOP*	Say-on-Pay Dissent	7.69%	0.57%
ti.NAF*	Non-Audit Fee Ratio	7.69%	0.57%
ti.PPS*	Pay-Performance Sensitivity	7.69%	0.57%
Pillar (iii.9)	**Unearned Income** (11 Metrics)		**7.41%**
ui.CEX	Carbon Exposure	9.09%	0.67%
ui.COC	Carbon Offsets and Credits	9.09%	0.67%
ui.SCE	Scope 3 Emissions	9.09%	0.67%
ui.HAW	Hazardous Waste	9.09%	0.67%
ui.SPI	Spill Intensity	9.09%	0.67%
ui.WTI	Waste Intensity	9.09%	0.67%
ui.WAI	Water Intensity	9.09%	0.67%
ui.BIM	Biodiversity Impact Mitigation	9.09%	0.67%
ui.DAP	Data Privacy	9.09%	0.67%
ui.AIH*	AI & Technology Harm Allegations	9.09%	0.67%
ui.DBR*	Data Breach Incidence	9.09%	0.67%

ID	Metric name	Metric weight within Pillar	Metric weight within VCr
Sub-Rating II: Value			**66.67%**
Rating Area (iv) Market Value			**44.44%**
Pillar (iv.10)	**Producer Value** (10 Metrics)		**14.81%**
pv.ENP	Energy Productivity	10.00%	1.48%
pv.GHW	Good Health and Well-Being	10.00%	1.48%
pv.RCP	Responsible Consumption & Production	10.00%	1.48%
pv.ISA	International Sales	10.00%	1.48%
pv.GSC	Global Supply Chain	10.00%	1.48%
pv.EDP	Eco-Design Products	10.00%	1.48%
pv.GRP	Green Products	10.00%	1.48%
pv.PRR	Product Recovery Rate	10.00%	1.48%
pv.CGS	Goods Cost Intensity	10.00%	1.48%
pv.PCR	Physical Climate Risk Exposure	10.00%	1.48%
Pillar (iv.11)	**Capital Value** (12 Metrics)		**14.81%**
cv.CEX	Capital Expenditures Intensity	8.33%	1.23%
cv.FDI	Foreign Direct Investment	8.33%	1.23%
cv.SUB	Sustainable Bonds	8.33%	1.23%
cv.ENE	Environmental Expenditures	8.33%	1.23%
cv.SPF	Sustainable Project Financing	8.33%	1.23%
cv.AIG	Amortization & Impairment of Goodwill	8.33%	1.23%
cv.LVR	Leverage Ratio	8.33%	1.23%
cv.ICR	Interest Coverage Ratio	8.33%	1.23%
cv.FCE	Free Cash Flow to Equity	8.33%	1.23%
cv.FCD	Free Cash Flow to Debt	8.33%	1.23%
cv.EPS*	Economic Profit Spread (ROIC – WACC)	8.33%	1.23%
cv.GWS*	Goodwill Share of Total Assets	8.33%	1.23%
Pillar (iv.12)	**Labor Value** (9 Metrics)		**14.81%**
lv.EMS	Employee Satisfaction	11.11%	1.65%
lv.EHS	Employee Health & Safety	11.11%	1.65%
lv.PLI	Pension Liabilities	11.11%	1.65%
lv.EMI	International Employees	11.11%	1.65%
lv.EMT	Employee Training Investment	11.11%	1.65%
lv.LPR	Labor Productivity	11.11%	1.65%
lv.CCO	Competitive Labor Compensation	11.11%	1.65%
lv.LSH*	Labor Share of Value Added	11.11%	1.65%
lv.LWG*	Living Wage Gap	11.11%	1.65%
Total (123 Metrics)			**100%**

Weights are rounded to two decimals. Sub-Rating, Rating Area, and Pillar weights are shown in the shaded rows.
cv.SUB, lv.EMI, and lv.LWG have no data in the VCr2026 and do not contribute to any firm's score (see Section 5.3).
*New Metric added to the VCr2026.

5.2 SVC Metrics Table: Definitions and Rationale

The following table lists the 123 SVC Metrics included in the VCr2026 grouped by Sub-Rating, Rating Area, and Pillar. For each Metric, a description is provided for what is measured (A), why it is measured (B), whether it evidences extractive transfer-IN, inclusive transfer-OUT, or both depending on its value, and the Themes and stakeholder types with which it is associated (the most important are listed first). Within each Pillar, the Metrics of last year's VCr2025 are listed in their original order, followed by the Metrics that have been newly added to the VCr2026, all of which are marked with an asterisk (*).

Visual 5.2: SVC Metrics table

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
SUB-RATING I • RATING AREA (i) Non-market POWER						
Pillar (i.1) State Capture						
sc.POC	Political Contributions	GOV8	Political contributions encompass all monetary donations, support for political candidates, and contributions to political parties made by a company. They include cash donations, loans, sponsorships, fundraising event tickets, advertising, use of facilities, design and printing services, equipment donations, and retainers or jobs for politicians or candidates, including donations made through Political Action Committees (PACs).	Political contributions are significant for a company's financial and sustainability performance as they are often designed to influence political and regulatory environments to favor the company's interests. Specifically, these contributions are aimed at securing access to policymakers and fostering favorable legislation. They can also lead to concerns about transparency and fairness that might negatively impact public trust and corporate reputation and are therefore seen as a transfer-IN activity due to potential negative externalities. They might also make the company less competitive if the market takes a back seat to the Non-market. The ethical implications and potential for a regulatory backlash require companies to carefully manage their political contributions to avoid long-term sustainability risks. Assessing political contributions helps stakeholders understand a company's strategic engagements and their potential risks.	Government Narratives Society	transfer-IN
sc.SOE	State Owned Enterprises	GOV8	A State Owned Enterprise (SOE) is an entity that is owned or controlled by a government that holds more than 50% of the voting shares or possesses a golden share that grants it veto power over certain decisions.	State Owned Enterprises (SOEs), along with state-led industrial policies, are on the rise across the world, not only in sectors deemed to be strategic by governments. SOEs often benefit from preferential treatment, such as subsidies or a favorable regulatory environment. This represents a transfer-IN activity that can distort competitive markets. Conversely, SOEs also have social or public service mandates that may boost their transfer-OUT activity. The default transfer-IN position might be well compensated for by transfer-OUT elsewhere in the business model and requires careful evaluation of the performance and influence of an SOE to understand its broader positive economic impact along with the potential risks associated with government ownership.	Government Shareholders	transfer-IN
sc.PJI	Peace, Justice and Strong Institutions	GOV8 MAN4	The Peace, Justice and Strong Institutions Metric assesses whether a company actively supports the United Nations Sustainable Development Goal 16 (SDG 16), which aims to promote peace, justice, and strong institutions.	Demonstrating a commitment to ethical governance, human rights, and the rule of law by promoting peace and justice is not just commendable in itself; it arguably also leads to better stakeholder relationships, a reduced risk of problems abroad, and an enhanced reputation, all of which contribute to long-term sustainability and financial stability. Engaging in activities that support strong institutions and inclusive societies is thus seen as transfer-OUT. Evaluating a company's commitment to SDG 16 helps stakeholders understand an organization's role in fostering a stable and just business environment, which is critical for sustainable growth.	Society Abroad Government	transfer-OUT
sc.SIN	Sins Revenue	OPE6 SOC15	The Sins Revenue Metric captures the proportion of a company's total revenue that is derived from controversial or harmful sectors. This includes revenues from alcohol, tobacco, gambling, firearms, and military contracting. Both direct product sales and related service or licensing income are included.	Revenues from 'sin' industries are associated with significant social, health, and safety costs, as well as other externalities. While firms in these sectors may achieve strong profitability, the underlying business models often extract value from society by transferring long-term costs—such as public health expenditures, addiction treatment, crime, or conflict—to the public domain. This Metric is therefore categorized as a transfer-IN. It is noteworthy that some of this Metric's component 'sins' such as military contracting or alcohol will be deemed by the public or analysts as a positive transfer-OUT; in these two examples, being a military supplier might be considered as the provision of security for the state, while alcohol could be deemed to be a substitute for harder drugs, thus preventing their wider usage.	Customers Society	transfer-IN

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
Pillar (i.2) Regulatory Capture						
rc.LOC	Lobbying Contributions	GOV8	Lobbying contributions refer to the money spent by a company to influence public policy and government decisions in favor of the company's interests. These expenditures can provide firms with access to exclusive information, government contracts, grants, subsidies as well as favorable policies and regulations.	Lobbying contributions are material for financial and sustainability performance when they help shape the regulatory environment in which a company operates. Effective lobbying may lead to favorable legislation and policies that support the company's business objectives, potentially enhancing profitability and competitive advantage. This might represent undue influence and unfair competition and is therefore deemed to be a transfer-IN activity with value appropriated from the company's influence on policymaking. Moreover, excessive lobbying may raise concerns about ethical practices, lead to greater regulatory scrutiny, harm a company's reputation, and impact its long-term sustainability, ultimately increasing negative public perceptions. From a profit-maximizing perspective, striking a balance between seeking beneficial influence and exerting undue pressure is essential in assessing a company's strategy and risk profile. Academic studies have shown that while companies engaged in significant lobbying activities can achieve better regulatory outcomes they may also be perceived negatively and receive a potential backlash.	Government Narratives	transfer-IN
rc.LIE	Litigation Expenses	GOV8	The litigation expenses Metric encompasses all costs incurred by a company due to legal proceedings, including attorney fees, court costs, settlements, and fines. These expenses are reported by the company and describe the financial impact of legal disputes.	Litigation expenses drain resources, reduce profitability, increase business risks, and may damage a company's reputation. They represent a transfer-IN activity when they relate to ongoing legal disputes that divert resources from productive uses or distract management from value creation. Conversely, one might argue that managing litigation expenses effectively signifies strong legal and risk management practices, contributing to long-term sustainability and operational efficiency.	Government	transfer-IN
rc.CRF	Corruption Fines	GOV8	Corruption Fines captures the total monetary amount paid by a company as a result of corruption scandals, bribery cases, or related forms of financial fraud. This includes both domestic and international penalties imposed by regulatory or judicial authorities.	Corruption fines are a direct signal of extractive practices where firms that initially benefit from some form of undue influence or illegal advantage that imposes costs on society, investors, or competitors, see their illicit transfers challenged by the legal system. As such, the resultant penalties represent a transfer-IN activity. Moreover, companies caught extracting value by breaking institutional rules might also be engaging in other still undetected extractive activities that represent future risk.	Government Society	transfer-IN
rc.CRT	Corruption Training	GOV8 SOC13	Corruption Training measures whether a company has established employee training programs on anti-bribery, anti-corruption, and compliance standards. It captures both the existence and the scope of such initiatives.	Corruption training reflects a company's commitment to preventing extractive behavior and strengthening internal governance. By equipping employees with awareness and tools to resist corrupt practices, firms can reduce institutional risks and enhance legitimacy. This represents a transfer-OUT activity, as it aligns business conduct with inclusive value creation rather than short-term extraction.	Employees Government	transfer-OUT
rc.HRS	Human Rights Score	GOV8 OPE7	The Human Rights Score Metric evaluates the extent to which a company has formal human rights policies, aligns with international standards such as the UN Guiding Principles on Business and Human Rights, and is free from major related controversies.	Strong human rights frameworks reduce the likelihood of extraction from employees and the workers of a firm's suppliers, while also enhancing corporate legitimacy. By protecting the value creation of vulnerable stakeholders without power endowments, firms demonstrate inclusive practices that foster long-term value creation. This constraint on extractive business model practices represents transfer-OUT.	Society Employees Suppliers	transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
rc.CLC	Child Labor Controversies	GOV8 OPE7 SOC15	The Child Labor Controversies Metric captures reported incidents or allegations of child labor within a company's operations or its supply chain. This includes verified NGO reports, media investigations, and regulatory findings.	Child labor is one of the most brutal, unacceptable, and clearest forms of an extractive transfer. Not only is there exploitation at present but this is also an intergenerational transfer that sees companies reduce costs at the expense of the development and growth opportunities of individuals that are affected for the rest of their lives. Such practices undermine institutional trust, damage reputation, and create systemic risks for firms. This Metric reflects transfer-IN behavior, as firms capture short-term financial benefits while imposing severe social costs.	Employees Suppliers Abroad	transfer-IN
rc.CCA	Compliance Cost Avoidance	GOV8 GOV9	Cost savings from regulatory non-compliance measure the financial benefits a company gains by engaging in aggressive or non-transparent accounting practices, bribery, corruption, fraud, and tax evasion. This Metric assesses the number of controversies and lawsuits that a company faces related to such activities.	Engaging in regulatory non-compliance can lead to significant cost savings and financial benefits in the short term, representing a transfer-IN activity. However, these practices pose substantial risks, including legal penalties, reputational damage, and long-term financial instability. Companies that comply with regulations and maintain transparent accounting practices are more likely to achieve sustainable growth and maintain stakeholder trust. This Metric helps stakeholders understand the potential financial and ethical risks associated with how a company is governed and manages its regulatory compliance.	Government Society Shareholders	transfer-IN
rc.LPA*	Lobbying Policy Alignment	GOV8 ENV10	Lobbying Policy Alignment measures the extent to which a company's direct and indirect lobbying, including through industry associations, is aligned with its own stated public commitments and with science-based policy.	Where a company publicly supports a policy while lobbying against it directly or through its trade associations, it intentionally muddles the narrative markets in order to shape the rules of the game in its favor. This gap between stated and revealed positions constitutes an admission of transfer-IN. Such attempts to shape regulation in a way that is not visible in lobbying expenditures alone aim to mislead investors and the public. This misalignment is therefore treated as transfer-IN, with the attempt to obscure the firm's role in the capture of value not created counting against it. The Metric complements Lobbying Contributions (rc.LOC), which measures how much a company spends on lobbying by assessing what this spending is used for.	Narratives Government NextGen	transfer-IN
Pillar (i.3) Human Capture						
hc.GWG	Gender Wage Gap	SOC14	The Gender Wage Gap Metric assesses the difference between the median wages of male and female full-time employees and self-employed individuals, divided by the male median wage. The goal is to achieve equality (a value of zero), aligning with Sustainable Development Goal 5 (SDG 5).	The Gender Wage Gap is crucial in assessing a company's commitment to equality and its impact on sustainable value creation. A low or absent gender wage gap represents a transfer-OUT activity, pointing to equitable pay, as well as enhanced employee satisfaction and the ability to attract diverse talent, all resulting in the improvement of overall productivity. Conversely, a high gender wage gap is a transfer-IN activity, and suggests inequities that can lead to dissatisfaction, higher employee turnover rates, and reputational damage. A high gender wage gap is determined to be for values that are over 5% (of the threshold) for the Metric.	Employees	transfer-IN transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
hc.BDN	International Board Representation	MAN4 GOV8	International Board Representation refers to the inclusion of individuals from different national backgrounds or citizenships on a company's board of directors. It encompasses having board members that represent various countries or regions, bringing diverse perspectives, experiences, and cultural insights to board discussions and decision-making.	Ensuring international diversity on a company's board of directors fosters novel cultural perspectives and inclusive decision-making, both of which can lead to the top echelons of a company pursuing more innovative and effective strategies that are informed by a global perspective and deeper understanding of international markets. By including disparate cultural insights and international experiences, boards can navigate complex global challenges and seize opportunities in different regions, representing a transfer-OUT activity that contributes positively to sustainable value creation.	Abroad Management Shareholders	transfer-OUT
hc.BDG	Board Gender Parity	SOC14 GOV8	Board Gender Parity focuses on achieving a balanced representation of genders on a corporate board. It ensures that women have a meaningful presence in boardrooms that have historically been male dominated.	Board gender parity is crucial for promoting equality and enhancing the decision-making process by incorporating female perspectives. Companies with gender diverse boards often benefit from improved governance, better financial performance, and enhanced reputation. This diversity can lead to more innovative solutions and strategies, representing transfer-OUT. Additionally, gender diverse boards may better reflect the reality of the company's stakeholders such as consumers or regulators, improving stakeholder relations and trust. A deviation of 10% above the threshold for gender parity is deemed to be a transfer-IN activity.	Employees Management Shareholders	transfer-IN transfer-OUT
hc.EMG	Ethnic Minorities Salary Gap	SOC14	The Ethnic Minorities Salary Gap Metric assesses the average pay differences between ethnic minority employees and their peers in equivalent roles within a company. It also evaluates whether companies disclose data on ethnic pay gaps and implement corrective measures.	Persistent salary gaps between different ethnic groups suggest systemic discrimination and represent extractive practices where companies capture labor value at the expense of equity. Closing or reducing the gap reflects inclusive strategies that align with long-term value creation. This Metric highlights whether compensation practices reflect transfer-IN through discriminatory underpayment or, conversely, evidence transfer-OUT through corrective and equitable policies. A high ethnic minorities salary gap is determined to be for values that are over 5% (above the threshold) for the Metric.	Employees	transfer-IN transfer-OUT
hc.TUR	Trade Union Representation	SOC13 SOC15	Trade Union Representation measures the percentage of employees who are members of an independent trade union or are covered by collective bargaining agreements. This Metric evaluates the degree of labor organization within a company and the protection provided to employees through collective bargaining.	The freedom to join a trade union is essential for ensuring employees' rights, fair wages, and safe working conditions. High union representation typically leads to better employee benefits and job security, representing transfer-OUT. At the same time, low union representation represents transfer-IN as it reflects low worker power that can potentially be exploited by employers and result in weaker employee protections that may lead to extractive transfers from labor to shareholders—especially in monopsony labor markets— and eventually lead to disputes. Classical economics also considers powerful trade unions as potential rent-seeking actors, extracting transfer-IN when their bargaining power is high. For instance, setting wages above the equilibrium level entails not only a transfer from shareholders to labor, but also from younger workers to older workers, and from outsiders to insiders. Empirical evidence suggests that the optimum range for trade union representation is roughly 30-50% of the workforce.	Employees	transfer-IN transfer-OUT
hc.STE	Stakeholder Engagement	SOC13 GOV8	Stakeholder Engagement refers to the methods and processes a company uses to interact with its stakeholders. This includes involving stakeholders in decision-making, establishing two-way communication, and implementing procedures to ensure meaningful engagement.	Effective stakeholder engagement fosters trust, transparency, and collaboration between the company and its stakeholders. Engaging stakeholders can lead to better decision-making by incorporating diverse perspectives, enhancing reputation, and mitigating risks associated with stakeholder dissatisfaction. This transfer-OUT activity demonstrates a company's commitment to inclusivity and responsiveness, contributing to long-term sustainability and value creation. Robust stakeholder engagement practices result in stronger relationships and ensure that a firm's operations align with stakeholder expectations and societal norms.	Society Employees Narratives	transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
hc.VTO	Voluntary Turnover of Employees	SOC13	The Voluntary Turnover of Employees Metric measures the rate at which employees voluntarily leave a company in a given year. It reflects the state of employee satisfaction, opportunities for career development, and overall workplace quality.	High voluntary turnover often signals employee dissatisfaction, poor working conditions, or a lack of engagement, and signals transfer-IN in the organization. Conversely, low turnover indicates the existence of good salaries, higher employee well-being, and a motivated workforce that may lead to productivity gains and hence a stronger capacity for value creation. This Metric helps to distinguish between extractive and inclusive labor environments, with turnover levels mapping directly to value transfer-IN or transfer-OUT.	Employees	transfer-IN transfer-OUT
hc.ITO	Involuntary Turnover of Employees	SOC13	The Involuntary Turnover of Employees Metric measures the proportion of employees dismissed or laid off by the company within a given year. It includes redundancies due to restructuring, cost-cutting, or performance-related dismissals.	High involuntary turnover may signal exploitative labor practices, weak workforce planning, or short-term cost cutting, representing a transfer-IN of value. The position taken is that the excessive reduction of a firm's labor force means that it expects lower turnover or profitability and implies an inability to leverage the workforce for sustainable value creation. An alternative reading of this Metric is that dismissals enhance efficiency through a firm's successful adaptation to external shocks and opportunities such as an economic downturn or the emergence of new technologies such as AI. If interpreted as such, the Metric would indicate transfer-OUT.	Employees	transfer-IN
hc.FWH	Flexible Working Hours	SOC15	The Flexible Working Hours Metric captures whether companies provide flexible working arrangements such as remote work, adaptable schedules, or part-time options. It also considers how accessible these arrangements are across the workforce.	Flexible work improves employee well-being, supports work-life balance, and increases workforce inclusivity. Such policies reduce extractive practices related to rigid labor structures and signal a transfer-OUT of value by empowering employees. The absence of such provisions is therefore treated as transfer-IN.	Employees	transfer-IN transfer-OUT
hc.DCS	Daycare Services	SOC15 SOC14	The availability of Daycare Services indicates whether companies provide childcare facilities or offer financial support for employees with dependent children. It also captures the extent of these benefits across the workforce.	Daycare services reduce structural barriers for parents, particularly women, to fully participate in the workforce. By addressing work-family conflicts, these services prevent extractive transfers caused by exclusion and improve long-term productivity. This enables inclusive value creation through greater labor force participation and represents a transfer-OUT.	Employees	transfer-OUT
hc.EDI	Employees with Disabilities	SOC14	The Employees with Disabilities Metric measures the proportion of employees with declared disabilities within a company's workforce. It also evaluates whether the company has active programs to integrate and support workers with disabilities.	Inclusive employment practices for people with disabilities broaden the talent pool and reduce systemic inequities. On the other hand, exclusionary practices represent extractive transfers where potential human capital is lost. This Metric thus identifies both transfer-IN (when discrimination or exclusion occurs) and transfer-OUT (when inclusive policies result in general value creation).	Employees Society	transfer-OUT
hc.MTR	Management Training	SOC13	The Management Training Metric measures investment in structured training programs designed for management and leadership development. It also captures whether such training is recurring and integrated with succession planning.	Management training enhances leadership quality at the top, reduces governance risks, and supplies insight to the organization. Lack of investment can indicate an unwillingness to invest in long-term talent development and the acquisition of information. The Metric is therefore associated with transfer-OUT when systematic management training is a regular practice, and transfer-IN when it is neglected.	Management Employees	transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
hc.SCL*	Supply Chain Labor Allegations	OPE7 SOC15 MAN4	Supply Chain Labor Allegations capture credible allegations of labor rights abuses in a company's supply chain, such as forced or child labor, unsafe working conditions, or the suppression of union rights.	Firms with strong ascendancy over their suppliers can push costs down the value chain until they are borne by the workers of these suppliers, who have the weakest bargaining power of all stakeholders. The resulting savings represent value appropriated but *not* created and represent transfer-IN. Allegations also signal operational, legal, and reputational risk, as supply chain due diligence laws in several jurisdictions increasingly hold leading firms accountable for the working conditions of their suppliers.	Suppliers Employees Abroad	transfer-IN
SUB-RATING I • RATING AREA (ii) MARKET POWER						
Pillar (ii.4) Coalition Dominance						
co.CPO	Cartel Power	MAN5 GOV8	Cartel Power refers to the influence and control exerted by a group of producers or businesses that have formally agreed to work together to regulate supply, manipulate prices, or coordinate other market activities. Evidence of this includes agreements on price floors, limitation of outputs, the assignment of market shares, customer assignment, territory division or bid-rigging, and profit allocation among the cartel members.	Cartel power significantly impacts market dynamics by reducing competition, which can lead to higher prices, reduced innovation, and inefficiencies. This classic transfer-IN activity appropriates value from consumers and other market participants through anti-competitive practices. Understanding the cartel power of a firm is essential for assessing and identifying the potential risks associated with regulatory penalties and reputational damage. Companies that engage in or are affected by cartel activities must navigate complex legal and ethical challenges that can have long-term implications on their sustainability and financial performance.	Customers Government Suppliers	transfer-IN
co.CED	Coalition Economic Dominance	MAN5	Coalition Economic Dominance refers to the extent of control exerted by leading elite business models on an economy in general.	High industry dominance in an economy can lead to the misallocation of resources such as privileged or exclusive access to capital by elites to the detriment of consumer welfare. Transfer-IN is deemed to occur in countries with high levels of coalition dominance, as elites benefit from value appropriated but *not* created. This reflects potential state and institutional capture and market inefficiencies that might compromise social and political stability.	Customers Government	transfer-IN
co.CEC	Coalition Economic Concentration	MAN5	Coalition concentration in an economy refers to the extent of control exerted by a particular coalition or industry measured using the Herfindahl–Hirschman Index (HHI). The index ranges from ~0 (many small industries) to 10,000 (a mono-industry economy). A HHI of about 1,000 corresponds to approximately ten equal-sized major industries and indicates a moderate—not "excessively dominant"—concentration; markedly higher values (of 2,000+) suggest a highly concentrated structure.	High coalition concentration in an economy can lead to the misallocation of resources including privileged or exclusive access to capital by elites to the detriment of consumer welfare. Transfer-IN is deemed to occur for firms operating in countries with an HHI above 2,000 or below 1,000. In countries with high levels of coalition economic dominance, elite firms are likely to benefit from value appropriated but *not* created. As society becomes aware of this circumstance, social and political stability might be compromised.	Customers Government Suppliers	transfer-IN

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
co.CES	Coalition Economic Share	MAN5	The Metric Coalition Economic Share is defined as the dominance of a single elite business coalition in an economy. It refers to the industry of the firms involved and measures that industry's output as a percentage of total GDP.	Single elite business coalition concentration potentially reflects undue bargaining power differentials and might impact the competitiveness of the nation while also skewing the fair and market-based allocation of resources and overall consumer welfare. Firms in such dominant coalitions may enjoy value appropriated but *not* created associated with potential state and institutional capture and market inefficiencies. As society becomes aware of this circumstance, the companies that are part of such coalitions and the dominant industries themselves may face a public backlash, regulatory scrutiny, and potential interventions aimed at curbing their influence. On the other hand, a single coalition may be responsible for a high percentage of total GDP because the firms involved are innovative and globally competitive. Despite this, the position is that the Metric measures the undue bargaining power enjoyed by an extremely dominant coalition as potential future value extraction.	Customers Government	transfer-IN
Pillar (ii.5) Firm Dominance						
fd.ACC	Anti-competition Controversies	GOV8 MAN5	Anti-competition Controversies refers to the number of reported incidents and volume of media coverage related to a company's involvement in anti-competitive behavior, including anti-trust violations, price-fixing, kickbacks, and other practices that undermine fair competition.	Incidents of anti-competitive behavior can lead to legal penalties, reputational damage, and loss of stakeholder trust. Such recognized and institutionalized negative externalities represent value transfer-IN.	Customers Government	transfer-IN
fd.GPA	Golden Parachute	GOV8 GOV9	The Golden Parachute Metric captures the presence and scale of golden parachute arrangements, which provide large payouts to executives in the event of their termination or a change in the control of an organization. It considers both contractual obligations and the financial magnitude of these.	Golden parachutes are a reflection of elite power. They reduce accountability and impose costs on shareholders, representing transfer-IN by management. Overall, these devices highlight potential value extraction by executives at the expense of broader stakeholders. Occasionally, golden parachutes help to stabilize leadership transitions and could therefore represent transfer-OUT.	Shareholders Management	transfer-IN
fd.POP	Poison Pill	GOV8	The Poison Pill Metric measures whether a company employs poison pill strategies to block takeovers. It captures both the existence and application of such defensive measures.	Poison pills restrict market forces by preventing takeovers that could enhance efficiency or shareholder value. They are typically associated with transfer-IN, with management protecting its privileges at the expense of investors and other stakeholders that would benefit from circulation at the top. The presence of poison pills signals the reduced contestability of present corporate control and potential inefficiencies.	Shareholders Management	transfer-IN
fd.SPL	Succession Plan	GOV8	The Succession Plan Metric evaluates whether a company has a formal succession plan in place for key leadership positions. It considers both disclosure and implementation aspects.	Succession planning strengthens governance, ensures continuity, and reduces risks associated with abrupt leadership changes. When absent, companies signal reliance on practices that prioritize the power of current management stability over long-term considerations and hence reflects transfer-IN. When present, succession planning represents a transfer-OUT by supporting organizational health.	Shareholders Management	transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
fd.FCO	Fair Competition	GOV8 MAN5	Fair Competition refers to a company's commitment, as outlined in its code of conduct, to engage in business practices that promote equitable competition. This includes respecting other companies' patents, copyrights, and intellectual property, and avoiding anti-competitive behavior such as price fixing and monopolistic tactics. This information is typically found in the code of conduct section of a company's annual report.	Fair competition is essential for maintaining a healthy market environment and fostering innovation. A company's commitment to fair competition represents a self-imposed constraint on transfer-IN and is therefore treated as transfer-OUT, as it contributes to a level playing field and promotes trust among stakeholders. By adhering to fair competition practices, companies help prevent monopolistic and other behaviors that lead to market inefficiencies and consumer harm. Companies that strive for fair competition are likely to build a stronger reputation and more sustainable business models.	Customers Government	transfer-OUT
fd.MCO	Market Concentration	MAN5	Market Concentration refers to the degree of control that a single company holds over sales, production, or capacity in a particular industry as measured by the HHI, using total firm revenues within their sector as a benchmark.	Market concentration impacts the competitive dynamics and economic efficiency of an industry and when excessive can lead to monopolistic practices, reduced consumer choice, and higher prices, hence representing a transfer-IN activity. Transfer-IN is deemed to occur in industries with concentrated market shares where the HHI is above 2,000 or below 1,000. A high market concentration of firms is deemed to be an industry property because in Olsonian fashion it produces dominant coalitions with excessive Non-market power in the political economy.	Customers Government	transfer-IN
fd.MDO	Market Dominance	MAN5	Market Dominance refers to the extent that a company has substantial control over a market, often indicated by it holding a significant market share. This dominance allows the company to influence prices, outputs, and competitive dynamics, potentially leading to anti-competitive behavior.	Market dominance allows powerful companies to exert significant influence over pricing, supply, and competitive practices. Transfer-IN activity is established when a firm possesses a market share higher than 20% in its main market. While this can lead to higher profitability for a firm, it can also reduce market competition, innovation, and consumer choice. Companies with dominant market positions must expect regulatory scrutiny and ensure that their practices are not deemed to constitute anti-competitive behavior that harms consumer welfare or market fairness.	Customers Suppliers Government	transfer-IN
fd.PMA	Operating Margin	FIN1 MAN5	Operating Margin measures the percentage of revenue that remains after all operating expenses are deducted. It is calculated by dividing operating income by total revenue and expresses the efficiency and profitability of a company's core business operations.	Operating margin is a crucial Metric for assessing a company's profitability and operational efficiency. A high operating margin indicates effective cost management and the ability to generate profits from core operations, representing a transfer-OUT activity. Conversely, a low operating margin suggests higher operational costs relative to revenue and indicates inefficiencies and potential financial challenges, representing a transfer-IN activity. High (transfer-OUT) and low (transfer-IN) operating margins are determined to exist if they are 5% above or 5% below average industry operating margins.	Customers Shareholders Suppliers	transfer-IN transfer-OUT
fd.ABT	Average Board Tenure	GOV8	The Average Board Tenure Metric measures the average tenure of board members in years. It reflects whether a board is composed of long-serving members or undergoes regular renewal.	Board tenure impacts oversight quality and independence. Very long tenures are a reflection of strong board power and may reduce accountability and entrench management practices, indicating the possibility of transfer-IN behavior through extractive governance. Moderate board tenures are likely to support a more balanced form of governance. At the same time, high board turnover may disrupt continuity, the accumulation of knowledge and strategic insights in the top echelons, and thus reduce value creation (transfer-IN).	Shareholders Management	transfer-IN
fd.IBM	Independent Board Members	GOV8	The Independent Board Members Metric measures the proportion of independent directors on a company's board. It also considers whether key committees are composed of independent members.	Independent directors enhance oversight, reduce conflicts of interest, and strengthen governance. A lack of independence represents transfer-IN behavior as entrenched management captures value at the expense of shareholders and stakeholders. Conversely, a strong degree of independence represents transfer-OUT behavior by promoting inclusive governance.	Shareholders Management	transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
fd.CCP	Consumer Complaints	OPE6	The Consumer Complaints Metric tracks the volume and severity of consumer complaints received by a company relative to its customer base. It also considers whether companies disclose complaint data and their response times.	High complaint volumes often indicate poor product quality or exploitative practices, reflecting the power of a firm over its consumer stakeholders and evidencing transfer-IN behavior. The Metric therefore distinguishes between extractive and inclusive customer relations. Addressing complaints transparently and effectively will lead to their reduction and represents transfer-OUT by building trust and creating long-term value.	Customers	transfer-IN
fd.STR	Strikes	SOC15 SOC13	The Strikes Metric records the frequency of labor strikes affecting a company.	Strikes typically signal disputes over wages, working conditions, or other labor rights, reflecting underlying extractive practices and transfer-IN behavior. This Metric thus provides insight into how an organization manages its human capital dynamics and the quality of its governance practices. An alternative perspective on strikes is that powerful labor unions abuse their political power to extract value from firms to the detriment of outsiders such as younger workers, but this position is not considered in the Metric.	Employees	transfer-IN
fd.EFT	Employee Fatalities	SOC15	The Employee Fatalities Metric captures the number of employee fatalities linked to workplace accidents or unsafe conditions. It includes incidents for both direct employees and third-party contractors.	Employee fatalities are a clear indicator of extractive practices, where insufficient safety measures impose severe social costs as companies avoid necessary investments. Such events are categorized as transfer-IN because they externalize risks and costs onto workers and society. The Metric reflects the power that firms hold over workers, contractors, and regulatory stakeholders.	Employees	transfer-IN
fd.EAC	Employee Accidents	SOC15	The Employee Accidents Metric tracks the frequency and severity of workplace accidents involving employees and third-party contractors. It covers both injury rates and lost working days.	High accident rates point to extractive labor practices where companies underinvest in adequate health and safety initiatives. These practices incur transfer-IN costs by burdening workers and public health systems. The Metric reflects the power that firms hold over workers, contractors, and regulatory stakeholders.	Employees	transfer-IN
fd.CCX*	Cash Conversion Asymmetry	OPE7 FIN1	Cash Conversion Asymmetry measures the difference between the days a company takes to pay its suppliers (days payables outstanding, DPO) and the days it takes to collect payment from its customers (days sales outstanding, DSO), relative to the sector median.	A firm that collects from its customers quickly while paying its suppliers slowly finances its working capital with its counterparties' money. When this asymmetry exceeds the sector norm, it reflects bargaining power rather than operational efficiency and shifts financing costs and liquidity risk to (often smaller) suppliers and represents transfer-IN. An asymmetry below the sector norm, i.e., paying suppliers faster than customer collections relative to its peers, indicates fair commercial terms and is treated as transfer-OUT. Unlike Supplier Payment Extraction (fd.SPT), which considers payment terms alone, this Metric captures whether a firm uses its power to shift its working capital needs onto its supplier counterparties.	Suppliers Customers	transfer-IN transfer-OUT
fd.CPE*	Consumer Protection Enforcement	OPE6 GOV8	Consumer Protection Enforcement captures the number and monetary value of enforcement actions, fines, and settlements imposed on a company by consumer protection authorities, for example, for misleading advertising, unfair contract terms, or the sale of unsafe products.	Enforcement actions document cases in which a firm appropriates value from its customers through practices that regulators have found to be unfair or deceptive. Unlike Consumer Complaints (fd.CCP), enforcement actions reflect an official finding and are thus a stronger signal of extraction. The resultant revenue is 'value appropriated but *not* created' and is treated as transfer-IN. Repeated enforcement actions against a firm also point to weak internal controls and the risk of further sanctions and reputational damage.	Customers Government	transfer-IN

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
fd.MKU*	Markup over Marginal Cost	OPE6 MAN5	Markup over Marginal Cost measures the ratio of a company's output price to its marginal cost, estimated from financial statement data with the production-function approach and benchmarks it against the sector median.	Markups above the sector norm indicate that a firm can set prices well above its costs, which is a direct measure of market power. While moderate markups are necessary to recover fixed costs such as R&D, persistently high markups transfer surpluses from customers to the firm and are associated with lower investment, declining labor shares, and reduced business dynamism. Markups substantially above the sector median are therefore treated as transfer-IN. On the other hand, markups substantially below the sector median increase the surpluses for stakeholders (particularly customers) and are therefore treated as transfer-OUT.	Customers Shareholders	transfer-IN transfer-OUT
fd.RST*	Accrual Quality / Restatements	FIN1 GOV9	Accrual Quality / Restatements captures restatements of previously published financial statements due to errors or irregularities, complemented by measures of abnormal accruals that indicate the extent to which reported earnings are not backed by cash flows.	Financial reporting is the basis on which investors, lenders, employees, and tax authorities assess a firm. Restatements and low accrual quality often indicate that management has presented a more favorable picture than warranted, which allows the firm to raise capital on better terms, inflate performance-based pay, or defer scrutiny. Such misreporting appropriates value from capital providers and other stakeholders and is treated as transfer-IN. Restatements are also followed by substantial losses in firm value and a higher cost of capital.	Shareholders Lenders Government	transfer-IN
fd.SPT*	Supplier Payment Extraction	OPE7 FIN1	Supplier Payment Extraction measures a company's days payables outstanding, i.e., accounts payable divided by the cost of goods sold and multiplied by 365, compared with the sector median.	Extending payment terms well beyond industry norms is a common way for powerful buyers to finance themselves at the expense of their suppliers. The supplier effectively grants an interest-free loan, bears additional liquidity risk, and may have to turn to costly external finance. Payment periods above the sector median are therefore treated as transfer-IN, whereas prompt payment that supports suppliers' liquidity is treated as transfer-OUT.	Suppliers	transfer-IN transfer-OUT
fd.DCV*	Dual-Class Voting Wedge	GOV8	Dual-Class Voting Wedge captures whether a company has more than one class of common shares with unequal voting rights, so that the voting power of controlling shareholders exceeds their share of cash-flow rights.	When control rights exceed economic ownership, privileged insiders can make decisions that benefit them while bearing only part of the costs, weakening the position of the other shareholders. Such structures enable the extraction of private benefits of control and are associated with lower firm valuations and potentially higher than average executive pay. Any departure from the one-share-one-vote standard is therefore treated as transfer-IN, irrespective of the size of the wedge, since the entrenchment it confers arises from the structure itself and not from its degree.	Shareholders Management	transfer-IN
fd.OVB*	Director Overboarding	GOV8	Director Overboarding measures the average number of outside board seats held by a company's directors, compared with the sector median.	Directors who sit on too many boards have less time to supervise management, which weakens oversight and is associated with lower firm valuations. Overboarding above the sector norm thus allows management and other insiders to appropriate value from shareholders with less scrutiny, while directors collect fees for supervisory services they cannot fully deliver. It is therefore treated as transfer-IN.	Management Shareholders	transfer-IN
Pillar (ii.6) Creative Destruction						
cd.RDE	R&D Intensity	MAN3 TEC16	R&D Intensity includes all costs associated with the development of new products, services, processes, or technologies in relation to revenue. These expenses cover direct and indirect costs related to research activities and the creation of commercially viable innovations. R&D intensity is measured as a percentage of total revenue, the higher the better.	R&D expenses are critical for driving innovation, competitive advantage, and long-term growth. These expenses represent a transfer-OUT activity as they involve significant risk-taking and investment in future capabilities and sustainable value creation. Companies with substantial R&D investments are often at the forefront of technological advances, improving their market position and resilience.	Society Customers Suppliers	transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
cd.RDC	Climate-Related R&D Investment	MAN3 ENV10	Climate-Related R&D Investment includes all costs associated with research and development activities aimed at creating products, technologies, and processes that help a company transition to more climate-resilient and sustainable operations.	Investing in climate-related R&D is essential for companies to address climate change risks and seize opportunities in the transition to a low-carbon economy. These expenses are a transfer-OUT activity, as they contribute to sustainable value creation by developing innovative solutions that mitigate environmental impacts and enhance resilience over the long term. Companies that prioritize climate-related R&D are better positioned to comply with quickly evolving regulations, meet stakeholder expectations, and gain a competitive edge in emerging green markets.	NextGen Nature Society	transfer-OUT
cd.RDR	Responsible R&D Controversies	MAN3 OPE6	The Responsible R&D Controversies Metric refers to the number of incidents reported in the media where a company's research and development activities have led to legal or ethical disputes. These include lawsuits related to illegal, unethical, or unauthorized research, development, testing, and experimentation practices.	Tracking controversies in responsible R&D is vital for understanding a company's adherence to ethical standards, regulatory compliance in its innovation processes, and public trust risks. Frequent controversies can indicate systemic governance and risk management issues potentially leading to legal penalties, reputational damage, and loss of stakeholder trust, representing a transfer-IN activity due to negative externalities. Evaluating the scale and frequency of such controversies helps stakeholders assess the risks associated with a company's R&D practices and whether a firm is committed to conducting responsible and ethical research.	Customers Society	transfer-IN
cd.INT	Intangibles	MAN5 MAN3 TEC16	The Intangibles Metric captures the proportion of intangible assets such as patents, brands, and goodwill relative to total assets. It reflects the company's reliance on intangible resources for value creation.	Intangible assets can foster innovation and competitive advantage, representing transfer-OUT behavior when built through genuine creativity. This Metric helps to distinguish sustainable from unsustainable reliance on intangibles. The excessive valuation of goodwill or inflated brand valuations may mask weak fundamentals, representing transfer-IN extraction. In the future, an optimal threshold might be established for this Metric to better account for the phenomenon.	Society Suppliers Shareholders	transfer-OUT
cd.GCX	Green Capex	ENV10 FIN2	Green Capex measures the share of capital expenditures dedicated to environmentally sustainable projects, such as renewable energy or energy-efficient infrastructure.	A high level of green capital expenditure signals forward-looking investment and suggests long-term resilience, representing transfer-OUT value creation. The firm does not use its power to extract from the nature stakeholder and society at large. A lack of such investments may indicate short-term extraction and underinvestment in sustainability (transfer-IN). This Metric directly connects innovation to environmental responsibility.	Nature NextGen Shareholders	transfer-OUT
cd.RRC	Resource Reduction	ENV12	The Resource Reduction Metric evaluates corporate initiatives aimed at reducing resource consumption per unit of output. It includes improvements made to materials, energy, and water efficiency.	Resource reduction strengthens efficiency and lowers environmental impacts, reflecting transfer-OUT behavior. Failure to invest in such measures represents transfer-IN behavior by externalizing costs to society and ecosystems. This Metric highlights the role of innovation in balancing extraction and creation.	Nature NextGen	transfer-OUT
cd.PKG	Packaging	ENV12	The Packaging Metric evaluates the company's packaging practices, including the amount of packaging material used, how recyclable it is, the use of recycled content, and initiatives to reduce single-use plastics or excessive materials usage.	Packaging is a major source of waste and has a significant environmental impact. Firms that innovate in packaging design by reducing, reusing, or recycling their materials usage demonstrate transfer-OUT, creating value by using their power to support efficiency and sustainability.	Nature Customers	transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
cd.EWA	E-Waste	ENV12	The E-Waste Metric captures the volume of electronic waste generated by a company's products and operations, along with efforts to manage, recycle, or design products for end-of-life recovery.	E-waste is one of the fastest-growing waste streams, with hazardous components that pose risks to health and the environment. Poor management reflects transfer-IN by shifting the disposal costs onto society. Firms with robust take-back schemes and product design that supports recycling demonstrate that they use their resources and power for transfer-OUT through circular practices.	Nature NextGen	transfer-IN
cd.GBU	Green Building	ENV10	The Green Building Metric assesses a company's involvement in green building, either by using verified certification frameworks (e.g., LEED, BREEAM) or sustainable construction practices that reduce energy, water, and material use.	Buildings contribute significantly to global energy use and emissions. Investment in certified green building reflects transfer-OUT, as companies internalize environmental responsibilities and use their resources and power to deliver long-term efficiency gains. Such initiatives reduce systemic risks and create shared value, representing inclusive behavior.	Nature NextGen	transfer-OUT
SUB-RATING II • RATING AREA (iii) Non-market VALUE						
Pillar (iii.7) Giving Income						
gi.FTA	Free Trade Agreements Utilization	MAN4	Free Trade Agreements (FTAs) Utilization measures how effectively a company capitalizes on the benefits provided by FTAs, including reduced tariffs, improved market access, and simplified customs procedures. This Metric assesses the extent to which a company uses these agreements to boost its international trade operations and competitiveness.	Utilizing FTAs is critical for a company's international trade strategy, providing significant cost savings through reduced tariffs and enhanced market access. The effective use of FTAs can lead to increased export volumes, lower import costs, and improved supply chain efficiency, representing a transfer-OUT activity that creates additional value. Companies that optimize how they utilize FTAs can achieve a competitive advantage in global markets, increase profitability, and foster sustainable growth. Monitoring this Metric helps stakeholders understand a company's trade strategy and its ability to navigate complex international trade regulations.	Abroad Government Customers	transfer-OUT
gi.DON	Donations	GOV8	Donations refer to the total monetary and in-kind contributions made by a company to charitable causes, divided by the company's revenue. This Metric therefore measures the proportion of a company's revenue dedicated to philanthropic activities.	Donations are an important indicator of a company's commitment to social responsibility and community development. Measuring donations as a percentage of revenue helps assess the extent to which a company prioritizes philanthropy relative to its financial performance. High donations relative to revenue represent a transfer-OUT activity, indicating that a company makes significant investments in societal well-being and sustainable value creation. This can enhance a company's reputation, strengthen stakeholder relationships, and contribute to social sustainability. However, excessive donations may also raise concerns about financial efficiency and shareholder value. The donations ratio reflects the balance between a company's philanthropic commitments and its overall financial capacity.	Society Narratives	transfer-OUT
gi.CDF	Community Development Financing	GOV8	Community Development Financing refers to the total financial resources allocated by a company to support community development and environmental conservation projects. This includes offering access to microfinancing, providing affordable housing, business lending, and investments aimed at environmental sustainability.	Community lending and environmental conservation investments are essential for promoting social equity and environmental sustainability. Companies that actively support these initiatives engage in transfer-OUT activities, contributing positively to the well-being of their communities. Conversely, companies that neglect these areas miss opportunities to support the development of indirect stakeholders in their vicinity.	Society	transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
gi.BDT	Biodiversity Targets	ENV11	The Biodiversity Targets Metric assesses whether firms set measurable, time-bound biodiversity commitments, such as achieving deforestation-free supply chains, restoring ecosystems, or committing to net-positive impacts on nature. The presence of clear biodiversity targets demonstrates corporate accountability in addressing one of the most pressing sustainability challenges of our time and signals alignment with evolving global regulatory frameworks. Targets also provide visibility to stakeholders, improve transparency, and strengthen business resilience by anticipating ecological and reputational risks.	Biodiversity targets function as a transfer-OUT Metric, as they create tangible positive spillovers by safeguarding ecosystems and the services they provide to society. Over time, the existence and credibility of biodiversity targets reveal whether companies are contributing value to the nature stakeholder whose services are essential for all humans.	Nature NextGen	transfer-OUT
gi.ATR	Animal Testing Reduction	ENV11 OPE6	The Animal Testing Reduction Metric captures the degree to which firms succeed in reducing or replacing animal testing through innovative alternatives such as in vitro technologies, digital modeling, or synthetic substitutes.	Reducing animal testing is a transfer-OUT Metric, as it represents a positive spillover in the form of reduced harm to animals—non-human stakeholders—in alignment with consumer expectations. The promotion of safer and more advanced testing technologies reflects an active decision to internalize and take responsibility for ethical concerns involving the mistreatment of animals. Progress on this front reflects a company's capacity to innovate and anticipate societal and regulatory shifts. Over time, this Metric also highlights whether firms are willing to take the lead in responsible innovation or cling to outdated and controversial practices.	Nature	transfer-OUT
gi.DIV	Dividend Reinvestment Balance	FIN2	The Dividend Reinvestment Balance Metric compares the capital expenditures a company reinvests in the business with the dividends it distributes to shareholders, calculated as capital expenditures divided by dividends paid. A high ratio indicates that the focus is on the long term through reinvestment, while a low ratio reflects an emphasis on short-term payouts. The Metric provides a clear view of whether a company's capital allocation policy is aligned with sustainable value creation.	When the ratio of this Metric is low and payouts dominate, it represents a Transfer-IN, as firms extract value for shareholders while potentially underinvesting in productive capacity and future innovation. The position taken is that the more reinvestment the better, as this transfer-OUT is deemed to contribute positively to economic development and resilience. Over time, the ratio of this Metric reflects the balance firms strike between value creation and extraction in their capital allocation decisions.	Shareholders Society	transfer-IN transfer-OUT
gi.REI	Renewable Energy Intensity	ENV10	Renewable Energy Intensity measures the share of a firm's total energy consumption that comes from renewable sources such as wind, solar, hydro, or biomass. It reflects the degree to which companies are actively transitioning away from fossil fuel dependence and aligning their operations with global climate goals.	Renewable energy intensity is a Transfer-OUT Metric, as it creates positive externalities for nature and many stakeholders in society by reducing greenhouse gas emissions, improving air quality, and enhancing energy security. Firms that fail to adopt renewables may forgo these contributions. Over time, this Metric indicates whether firms are merely adapting to external pressures or proactively contributing to the global energy transition.	Nature NextGen	transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
gi.LER	Land Environmental Impact Reduction	ENV11	The Land Environmental Impact Reduction Metric assesses the extent to which companies reduce negative land-use impacts through initiatives such as sustainable agriculture, land restoration, or reduced ecosystem degradation. It captures corporate responsibility for managing one of the most valuable yet vulnerable resources: land. Effective strategies here demonstrate forward-looking governance and a commitment to preserve natural capital for future generations.	Land environmental impact reduction represents transfer-OUT as it reflects positive externalities such as improved ecosystem services, food security, and biodiversity protection. Firms that fail to reduce such impacts may or may not capture rents. However, over time, this Metric highlights whether companies act as stewards of the land they affect or disregard the long-term consequences of unsustainable land use.	Nature Society	transfer-OUT
gi.BBK*	Share Buyback Intensity	FIN2 GOV8	Share Buyback Intensity measures the amount a company spends on repurchasing its own shares relative to revenue, compared with the sector median payout norm.	Share buybacks return cash to shareholders and can be an efficient use of excess capital. When they exceed sector norms, however, they may come at the expense of investment, employees, and long-term value creation, and they can be timed to meet earnings-per-share targets that drive executive compensation. Buybacks above the sector norm are therefore treated as transfer-IN where they come at the expense of investment and employees or serve to meet performance targets in executive pay plans. The Metric complements Dividend Reinvestment Balance (gi.DIV).	Shareholders Management Employees	transfer-IN
Pillar (iii.8) Taking Income						
ti.SUB	Subsidies	GOV9	Subsidies are government practices that involve the direct or potential transfer of funds, fiscal incentives, the provision of goods or services other than for general infrastructure, or payments to private bodies to perform functions typically handled by the government. Examples include grants, loans, equity infusions, loan guarantees, tax credits, and government-provided services.	Subsidies are critical for assessing a company's financial and sustainability performance. These transfer-IN activities help companies to reduce costs, invest in research and development, and expand operations. However, reliance on subsidies is a form of transfer-IN that can distort market competition and lead to inefficiencies. The proper management of subsidies ensures that they contribute positively to sustainable value creation rather than creating dependencies. Subsidies can enhance competitiveness and innovation, which would then be reflected by other SVC Metrics, with the extent of government support provided to a company being critical in understanding its long-term sustainability.	Government Society	transfer-IN
ti.ETR	Effective Tax Rate	GOV9	The Effective Tax Rate measures the average rate at which a company's pre-tax profits are taxed. This Metric provides insight into the company's tax obligations relative to its earnings and is benchmarked against the industry average.	The effective tax rate is a crucial indicator of a company's tax burden and its contribution to public finances. Companies with lower effective tax rates than the industry average benefit from a transfer-IN activity, potentially raising concerns about tax avoidance and its impact on public resources. Conversely, those with higher effective tax rates represent a transfer-OUT activity, providing a greater contribution to public funds that can enhance their social responsibility profile. Understanding a company's effective tax rate helps stakeholders assess a company's financial strategies and whether it takes an ethical stance on taxation. A negative deviation of 5% from the industry average is seen as a low effective tax rate.	Government Society	transfer-IN transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
ti.EXC	Executive Compensation	GOV9 GOV8	Executive Compensation includes all forms of payments and benefits provided to senior executives as reported by the company. This encompasses salaries, bonuses, stock options, and other financial rewards given to top management.	Executive compensation is a critical aspect of corporate governance and financial performance. High executive compensation can attract and retain talented leaders, driving company success and representing a transfer-OUT activity by investing in leadership. However, disproportionately high executive compensation relative to company performance can indicate a misalignment between executive incentives and shareholder interests, potentially harming long-term value creation (transfer-IN). The threshold according to empirical studies for an extractive executive compensation is 50-100 times the CEO-to-Median-Employee Pay.	Management Employees Shareholders	transfer-IN transfer-OUT
ti.ANT	Animal Testing	ENV11 OPE6	The Animal Testing Metric captures the degree to which companies take value from animals by using them for testing in research and product development. A high level of reliance on animal testing leads to ethical concerns, reputational risks, and regulatory exposure, particularly in industries such as pharmaceuticals, chemicals, and cosmetics.	Animal testing is a transfer-IN Metric, since firms externalize ethical and ecological costs to society, especially to sentient animals, even if they obtain regulatory approval for such practices to create product safety benefits for humans. Reducing reliance on animal testing diminishes this extraction but does not generate any additional spillovers. Animal testing highlights the trade-off between compliance, innovation, and ethical sustainable value creation.	Nature	transfer-IN
ti.DEF	Deforestation	ENV11 OPE7	The Deforestation Metric measures a company's direct or indirect contribution to deforestation through sourcing practices, land use, or supply chain exposure. Deforestation undermines biodiversity, carbon storage, and ecosystem services, while also increasing reputational and regulatory risks. Companies with strong monitoring and mitigation practices demonstrate alignment with sustainable value creation.	Deforestation represents a Transfer-IN, as firms exploit natural resources and the nature stakeholder and externalize the ecological costs to society in the form of habitat destruction, climate change, and lost ecosystem services. By reducing or eliminating deforestation from operations and supply chains, firms avoid these externalities. Over time, this Metric reflects whether companies align their growth path with practices that support or extract from the nature stakeholder.	Nature NextGen Abroad	transfer-IN
ti.SSV	Safety Standard Violations	OPE6	Safety Standard Violations considers controversies and lawsuits that cause harm to a firm's customers, employees, and third-party stakeholders as a result of its operations.	Non-compliance with health and safety standards can lead to significant short-term cost savings and profit gains, representing a transfer-IN activity. However, such practices pose substantial risks, including legal penalties, reputational damage, and long-term financial losses. Ensuring compliance with health and safety regulations is a part of sustainable value creation, as it protects all stakeholders and enhances corporate reputation.	Customers Government	transfer-IN
ti.FCO	Fleet CO2 Emissions	ENV10 OPE7	Fleet CO2 Emissions measures the average carbon emissions generated by a company's owned or leased vehicle fleet, including logistics, transport, and operational vehicles. High emission levels point to inefficiencies in operations and greater exposure to regulatory risks from tightening green transport standards. Lower emission levels demonstrate operational efficiency and a contribution to reducing air pollution and climate impact.	High fleet emissions create a transfer-IN when firms shift the environmental and health costs of carbon and air pollution to society's stakeholders while benefiting from cheap mobility. Investments in cleaner fleets reduce these externalities, but the outcome is the avoidance of extraction rather than the creation of new value spillovers. Over time, this Metric illustrates how quickly companies adapt their logistics and transport systems to support decarbonization.	Nature NextGen Society	transfer-IN

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
ti.OCR	Operations in Critical Regions	GOV8 MAN4	Operations in Critical Regions refers to the number of media-reported controversies related to a company's operations in undemocratic countries that do not respect fundamental human rights.	Operating in critical countries may be associated with controversies that lead to legal challenges, reputational damage, and financial losses, and so represent a transfer-IN activity based on extractive business practices. However, difficult business environments, while posing significant risks due to perceptions of extraction and exposure to unstable political systems, can be carried out with high quality processes that contribute to value creation, support better institutions, and train local human capital.	Abroad Society Government	transfer-IN
ti.CHA*	Community Harm Allegations	GOV8 ENV11	Community Harm Allegations captures credible allegations of harm to local communities caused by a company's operations, such as land grabs, forced displacement, the pollution of water and soil, or the violation of indigenous rights. Allegations are coded by severity and scaled by the company's exposure.	Communities near operating sites are societal stakeholders that often bear the costs of extraction, construction, and pollution without being compensated, while lacking the bargaining power to resist. Such harms are considered to be 'value appropriated but *not* created' and represent transfer-IN. Community conflicts also pose material risks to firms, as they can lead to project delays, litigation, and even the loss of the license to operate.	Society Abroad Nature	transfer-IN
ti.CTR*	Cash Effective Tax Rate	GOV9	Cash Effective Tax Rate measures the income taxes a company actually pays in cash relative to its pre-tax income, compared with the statutory tax rate weighted by the jurisdictions in which the company operates.	Reported tax expense can differ substantially from the taxes actually paid, for example, due to deferrals, credits, or profit shifting. The cash effective tax rate therefore provides a cleaner measure of a firm's fiscal contribution than the accounting-based Effective Tax Rate (ti.ETR). A rate below the jurisdiction-weighted statutory rate indicates that the firm benefits from public goods without paying its share for them and is treated as transfer-IN, while a rate at or above this benchmark is treated as transfer-OUT.	Government Society	transfer-IN transfer-OUT
ti.SOP*	Say-on-Pay Dissent	GOV8 GOV9	Say-on-Pay Dissent measures the percentage of votes cast against a company's executive compensation proposal at the annual general meeting.	Say-on-pay votes give shareholders a direct voice on executive compensation. High levels of dissent indicate that shareholders regard pay to be excessive or poorly aligned with performance, suggesting that top managers appropriate value they have not created. Dissent above a materiality threshold is therefore treated as transfer-IN, while broad shareholder support is treated as transfer-OUT, as it signals pay arrangements that are accepted as fair by those that bear their costs.	Shareholders Management	transfer-IN transfer-OUT
ti.NAF*	Non-Audit Fee Ratio	GOV9	Non-Audit Fee Ratio measures the fees a company pays to its external auditor for non-audit services, such as tax and consulting, relative to the audit fees paid to the same auditor, compared with the sector median.	High non-audit fees can compromise auditor independence, as the auditor's economic interest in retaining lucrative advisory work may weaken its willingness to challenge management. Reduced audit quality allows management to present a more favorable picture to investors, lenders, and tax authorities than warranted. Ratios above the sector norm are therefore treated as transfer-IN.	Shareholders Management Lenders	transfer-IN
ti.PPS*	Pay-Performance Sensitivity	GOV8 GOV9	Pay-Performance Sensitivity measures how strongly the compensation of a company's chief executive officer responds to changes in firm performance and shareholder value.	Executive pay creates value when it rewards managers for the value they create. When pay is insensitive to performance, executives appropriate compensation regardless of the outcomes they deliver, which represents transfer-IN. On the other hand, a strong link between pay and long-term performance aligns management with the interests of shareholders and other stakeholders and is treated as transfer-OUT.	Management Shareholders	transfer-IN transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
Pillar (iii.9) Unearned Income						
ui.CEX	Carbon Exposure	ENV10	Carbon Exposure measures the financial impact of a company's CO2 and CO2-equivalent emissions (Scope 1 and Scope 2). A firm's CO2 emissions (in tonnes) are multiplied by the current carbon price and then divided by total company revenue. This Metric assesses the cost burden or benefit associated with a company's carbon emissions.	Carbon exposure is crucial for understanding a company's environmental impact and financial risk related to carbon emissions. High carbon exposure indicates significant financial liability due to carbon pricing and potential regulatory and market risks, thus representing a transfer-IN activity. Conversely, the effective management of carbon emissions can lead to cost savings and improved sustainability, enhancing a company's long-term value. This Metric describes a company's environmental performance and its ability to adapt to rapidly evolving carbon emission regulations.	Nature NextGen Society	transfer-IN
ui.COC	Carbon Offsets and Credits	ENV10	Carbon Offsets and Credits refers to the total amount of CO2-equivalent offsets, credits, and allowances (in tonnes) that a company purchases or produces during a fiscal year. This includes investments in projects like wind farms or tree planting, which contribute to offsetting a company's carbon emissions.	Investing in carbon offsets and credits is essential for companies aiming to mitigate their environmental impact and achieve sustainability goals. These efforts help companies manage their carbon footprint and comply with emissions regulations, representing a transfer-OUT activity that positively contributes to environmental sustainability. By offsetting emissions, companies can achieve carbon neutrality, enhancing their reputation and providing a competitive advantage. This Metric provides insight into a company's commitment to reducing its carbon impact and supporting sustainable practices.	Nature NextGen	transfer-OUT
ui.SCE	Scope 3 Emissions	ENV10 OPE7	Scope 3 Emissions measure the indirect greenhouse gas emissions that occur across a company's value chain, including those from upstream suppliers and downstream product use. These emissions often make up the majority of a firm's climate footprint, yet they remain the hardest to measure and manage. Addressing Scope 3 emissions is increasingly a requirement for climate-aligned business strategies and credible net-zero commitments.	Scope 3 emissions are best understood as a transfer-IN Metric, since companies benefit from outsourced production and consumption while the climate costs are borne by society as a whole. Avoiding accountability for these emissions allows firms to operate at lower costs while externalizing the environmental damage they cause. Over time, the disclosure and reduction of Scope 3 emissions reveals whether companies are willing to internalize their climate responsibilities or continue to rely on systemic externalization.	Nature NextGen Suppliers	transfer-IN
ui.HAW	Hazardous Waste	ENV12	Hazardous Waste tracks the generation of toxic, flammable, or otherwise dangerous by-products of production relative to company output or revenue. Poor management of hazardous waste increases risks for local ecosystems, public health, and long-term environmental sustainability. Firms with strong prevention and treatment systems show a greater ability to minimize risks and comply with regulation.	Hazardous waste represents a transfer-IN dynamic, as companies often benefit from productive processes while shifting the long-term disposal and health costs to society. When firms reduce, recycle, or safely treat hazardous waste, they are effectively avoiding this extraction but not generating additional spillovers. Over time, this Metric indicates whether firms take responsibility for the hidden liabilities of their production models or externalize them to communities and governments.	Nature Society	transfer-IN

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
ui.SPI	Spill Intensity	ENV11	Spill Intensity measures the frequency or volume of accidental environmental spills (such as oil, chemicals, or hazardous materials) relative to company size or revenue. It provides insight into how effectively firms manage operational risks and safety systems that could result in serious environmental damage. Transparent reporting and reduction of spill incidents indicate stronger governance and risk management practices.	Spill intensity highlights a transfer-IN, since accidents impose cleanup costs, ecological degradation, and community health risks on society, while the company benefits from continued operations. Effective prevention and mitigation reduce the scale of these negative externalities and indicate that the company is focused on the minimization of such extraction. Over time, this Metric reflects whether firms prioritize robust environmental safeguards or treat accidental spills as an acceptable externalized cost of doing business.	Nature Society	transfer-IN
ui.WTI	Waste Intensity	ENV12	Waste Intensity measures the total amount of waste generated by a company (in tonnes) minus the amount of waste that is recycled, divided by the company's net sales or revenue. This Metric indicates how efficiently a company manages its waste relative to its revenue.	High waste intensity represents a transfer-IN activity as it indicates inefficiencies and greater environmental costs, potentially leading to significant regulatory and disposal costs. Conversely, low waste intensity indicates effective waste management practices and a commitment to sustainability.	Nature	transfer-IN
ui.WAI	Water Intensity	ENV11	Water Intensity measures the total amount of water used by a company (in cubic meters) minus the amount of water recycled, divided by the company's net sales or revenue. This Metric indicates how efficiently a company uses water resources relative to its revenue.	Managing water intensity is critical for ensuring sustainable water use and minimizing environmental impact. High water intensity represents a transfer-IN activity, indicating inefficient water use and potential environmental and regulatory costs. Conversely, low water intensity indicates effective water management and a commitment to sustainability.	Nature Society	transfer-IN
ui.BIM	Biodiversity Impact Mitigation	ENV11	Biodiversity Impact Mitigation refers to how a company reduces or mitigates the effects of its operations on local ecosystems and species. It includes activities aimed at protecting native ecosystems and species to preserve biodiversity in protected and sensitive areas.	The effective management of biodiversity impacts is crucial for sustainable development and environmental stewardship. Having a high biodiversity impact represents a transfer-IN activity, indicating negative externalities such as habitat destruction and species loss, which can lead to regulatory penalties and damage to a company's reputation. Conversely, efforts to mitigate biodiversity impact through conservation initiatives and sustainable practices represents a transfer-OUT activity, enhancing a company's reputation and positively contributing to the preservation of the environment.	Nature NextGen	transfer-OUT
ui.DAP	Data Privacy	TEC17	Data Privacy refers to the policies and practices that a company has in place to protect the privacy and integrity of customer and public data. This includes safeguarding sensitive information such as account numbers, passwords, personal details, and any other confidential data.	Data privacy is critical for maintaining customer trust and compliance with regulatory requirements. Effective data protection measures help prevent data breaches, protect against cyber threats, and ensure the confidentiality of sensitive information. Companies that prioritize data privacy can enhance their reputation, avoid legal penalties, and build stronger customer relationships. A robust data privacy system represents a transfer-OUT activity as it protects stakeholder interests and contributes positively to sustainable value creation. Conversely, inadequate data privacy measures represent a transfer-IN activity, potentially leading to legal issues, financial losses, and reputational damage.	Customers	transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
ui.AIH*	AI & Technology Harm Allegations	TEC16 TEC17	AI & Technology Harm Allegations captures documented incidents in which a company's AI systems or digital technologies have caused or contributed to harm, such as discriminatory decisions, privacy violations, misinformation, or unsafe automated systems.	AI systems create substantial value but can also shift risks to users, workers, and the public, often without their knowledge or consent. When firms deploy such systems without adequate safeguards, the resulting harms are costs borne by others, while the firm appropriates the benefits of faster or cheaper deployment. Documented harms are therefore treated as transfer-IN. As AI regulation tightens through initiatives such as the EU AI Act, such incidents will also increasingly signal legal and reputational risk.	Customers Society Narratives	transfer-IN
ui.DBR*	Data Breach Incidence	TEC17	Data Breach Incidence captures the number and severity of data breaches at a company, including the number of affected records, as reported in mandatory breach registers and controversy databases.	Customers entrust their personal data to firms in exchange for products and services. Breaches often indicate that a firm has underinvested in protecting this data, thereby saving costs while shifting the risk of fraud, identity theft, and loss of privacy to its customers and other stakeholders whose data it possesses or manages. This represents transfer-IN. Data breaches are also associated with negative stock market reactions, regulatory fines, and the loss of customer trust.	Customers	transfer-IN
SUB-RATING II • RATING AREA (iv) MARKET VALUE						
Pillar (iv.10) Producer Value						
pv.ENP	Energy Productivity	ENV10	Energy Productivity measures the economic output derived from each unit of energy consumed by a company. This Metric evaluates how effectively a company uses energy to generate revenue and highlights its efficiency relative to its peers.	Energy productivity is crucial for understanding a company's operational efficiency and environmental impact. Higher energy productivity indicates that a company generates more economic value per unit of energy consumed, representing a transfer-OUT activity that contributes positively to sustainable value creation. Conversely, lower energy productivity suggests inefficiencies and higher energy consumption for the same economic output, representing a transfer-IN activity that imposes additional costs on the environment and stakeholders. Improving energy productivity can lead to cost savings, enhanced competitiveness, and reduced environmental impact.	Nature NextGen	transfer-IN transfer-OUT
pv.GHW	Good Health and Well-Being	OPE6 SOC15	Good health and Well-being mirrors Sustainable Development Goal 3 (SDG 3) and aims to ensure healthy lives for customers, employees and other stakeholders of all ages. It encompasses a wide range of targets focused on offering products and services that reduce maternal and child mortality, combat diseases, improve mental health, reduce substance abuse, and ensure universal health coverage.	Promoting good health and well-being is essential for sustainable development. Effective health initiatives can lead to improved workforce productivity, reduced healthcare costs, and enhanced quality of life. Companies that actively support health and well-being contribute positively to society, representing a transfer-OUT activity. Conversely, neglecting these issues can lead to increased healthcare costs, lower productivity, and negative societal impacts.	Society Customers	transfer-OUT
pv.RCP	Responsible Consumption and Production	ENV12	The Responsible Consumption and Production Metric aims to measure sustainable consumption and production patterns. It involves assessing how a firm supports resource and energy efficiency, develops sustainable infrastructure, and provides access to basic services, green and decent jobs, and a better quality of life for all.	Responsible consumption and production is critical for reducing environmental degradation, increasing resource efficiency, and improving societal well-being. Companies that adopt sustainable consumption and production practices engage in transfer-OUT activities, as they contribute to the well-being of the environment and society as a whole. Conversely, companies that neglect these practices may effect transfer-IN, burdening society with negative externalities such as pollution and resource depletion. Monitoring this Metric helps stakeholders evaluate a company's commitment to sustainability and the impact that it has on global resource management.	Customers Nature NextGen	transfer-IN transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
pv.ISA	International Sales	MAN4	The International Sales Metric considers the revenue generated from selling products or services outside of a company's home country. It is measured as a percentage of overall revenue and reveals the extent of a company's market reach and its ability to manage the complexities of international trade and investment.	International sales are vital for business expansion and revenue diversification. Companies that successfully generate substantial international sales are engaged in transfer-OUT activities, contributing to global economic integration and growth. Conversely, companies with limited international sales may be missing out on opportunities and making themselves potentially vulnerable to domestic market fluctuations. A firm's proportion of international sales associates with its sustainable growth potential.	Customers Abroad	transfer-OUT
pv.GSC	Global Supply Chain	OPE7 MAN4	Global Supply Chain refers to the worldwide network of suppliers, manufacturers, warehouses, and distribution centers that a company uses to produce and deliver goods. This Metric evaluates a firm's ability to manage and optimize its supply chain across multiple countries and regions.	Efficient global supply chains are crucial for optimizing costs, improving product quality, and meeting customer demands. Companies that maintain resilient and efficient supply chains engage in transfer-OUT activities by contributing positively to economic stability and otherwise adding value to stakeholders such as customers and suppliers.	Suppliers Abroad	transfer-OUT
pv.EDP	Eco-Design Products	ENV12 OPE6	Eco-Design Products are goods that are purposely designed to reduce waste and resource consumption by promoting reuse and recycling. This Metric evaluates a company's commitment to integrating environmental considerations into product design.	Eco-design products are crucial for reducing environmental impact and promoting sustainability. Companies that create eco-designed products engage in transfer-OUT activities by reducing waste, conserving resources, and minimizing pollution. Conversely, companies that do not prioritize eco-design may increase environmental harm and waste.	Customers Nature	transfer-OUT
pv.GRP	Green Products	ENV12 ENV10	Green Products measures the share of a firm's revenues derived from products or services with demonstrable environmental benefits, such as low-carbon technologies, recyclable materials, or energy-efficient solutions. It captures a firm's ability to transform its portfolio in response to climate challenges and increasing consumer demand for the sustainability of products.	This Metric represents a transfer-OUT, as firms that grow their green product share create positive spillovers for society by reducing environmental damage and promoting sustainable consumption patterns. Companies that fail to innovate in this direction forego the opportunity to contribute, but they are not necessarily extracting value. Over time, the Metric shows whether companies are aligning their business models with the shift toward sustainable value creation.	Customers Nature	transfer-OUT
pv.PRR	Product Recovery Rate	OPE6 ENV12	The Product Recovery Rate Metric assesses the percentage of a company's products that are collected at the end of their life cycle for reuse, refurbishment, or recycling. It reflects the degree of responsibility firms take for the after-use phase of their products and how they contribute to circular economic models. High recovery rates strengthen customer trust, conserve resources, and reduce the environmental burden on society.	Firms that achieve high recovery rates generate a transfer-OUT, as they deliver positive externalities in the form of waste reduction, material efficiency, and improved environmental outcomes. A lack of such efforts does not constitute extraction but represents a missed opportunity. Over time, this Metric signals how effectively firms extend producer responsibility beyond production and consumption to cover the full product lifecycle.	Customers Nature	transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
pv.CGS	Goods Cost Intensity	OPE7	Goods Cost Intensity captures the direct costs attributable to producing the goods or services a company sells, including raw materials, direct labor, and manufacturing overheads. It is a fundamental measure of production efficiency and operational discipline. Monitoring COGS relative to revenues reveals how well firms manage their resources, supply chains, and quality standards in the creation of value.	Efficient management of COGS produces a transfer-OUT, since greater productivity allows firms to provide more affordable products, strengthen competitiveness, and sustain economic efficiency that benefits society. Over time, this Metric highlights whether firms enhance productivity and competitiveness through their production processes.	Suppliers	transfer-IN transfer-OUT
pv.PCR	Physical Climate Risk Exposure	ENV10 FIN1	Physical Climate Risk Exposure measures a company's vulnerability to climate-related hazards such as floods, droughts, storms, and heatwaves that may disrupt their assets, operations, or supply chains. It reflects how sensitive a firm's production model is to the direct impacts of climate change. Transparent disclosure and active risk management are increasingly essential for resilience and long-term value preservation.	This Metric reflects a transfer-IN, since firms that fail to adapt to climate risks externalize the costs of damage to employees, communities, and governments while continuing operations. Over time, the Metric shows whether producers internalize climate risks as part of their business model or rely on society to bear the consequences.	NextGen Society Shareholders	transfer-IN
Pillar (iv.11) Capital Value						
cv.CEX	Capital Expenditures Intensity	FIN2	Capital Expenditures Intensity refers to the total amount of funds invested by a company in physical assets such as buildings, machinery, and equipment, divided by its revenue. This Metric assesses a company's level of investment in its long-term growth and operational capacity.	Capital investments are essential for a company's growth and competitiveness. High levels of capital investment indicate a transfer-OUT activity, as the company allocates resources to enhance its future capabilities and operational efficiency. Conversely, insufficient levels of capital investment suggest an underinvestment in future growth.	Shareholders Society	transfer-OUT
cv.FDI	Foreign Direct Investment	FIN2 MAN4	Foreign Direct Investment refers to the allocation of capital, resources, or assets by a company into business activities or operations located in foreign countries. This Metric evaluates the extent and effectiveness of a company's investments outside its home country.	Foreign investments are crucial for a company's global expansion and diversification strategy. Companies that successfully invest in foreign markets engage in transfer-OUT activities by contributing to global economic growth and leveraging international opportunities. Conversely, companies with limited foreign investments may miss opportunities and risk potential market vulnerabilities. Foreign investments succeed on the basis of value creation (not value transfers) and are a compelling signal of the long-term sustainability of a firm.	Abroad Shareholders	transfer-OUT
cv.SUB	Sustainable Bonds	FIN2 ENV10	Sustainable Bonds are debt instruments issued by a company to finance projects with positive environmental and social impacts. This Metric assesses the total value of bonds issued by a company within a fiscal year in relation to total debt.	Sustainable bonds are critical for financing projects that address environmental and social challenges. Companies that issue sustainable bonds engage in transfer-OUT activities, channeling financial resources towards sustainable development. Conversely, companies that do not participate in this market may be missing opportunities to positively contribute to societal goals.	Lenders Nature	transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
cv.ENE	Environmental Expenditures	ENV12 FIN2	Environmental Expenditures refers to the total financial resources allocated by a company for environmental protection, including investments in pollution control, waste management, sanitation, and clean-up activities, divided by its revenue.	Environmental expenditures are essential for mitigating a company's environmental impact and ensuring regulatory compliance. High environmental expenditures indicate a transfer-OUT activity, as the company invests in reducing its ecological footprint and enhancing sustainability. Conversely, low environmental expenditures may suggest inadequate environmental management. Monitoring this Metric helps stakeholders evaluate a company's environmental responsibility and its commitment to sustainable operations.	Nature Society	transfer-OUT
cv.SPF	Sustainable Project Financing	FIN2 ENV10	Sustainable Project Financing refers to a company's commitment in adhering to the Equator Principles, a set of guidelines that ensure projects being financed meet specific environmental and social standards.	Adhering to the Equator Principles in project financing is crucial for managing environmental and social risks. Companies that follow these principles engage in transfer-OUT activities, contributing to sustainable development and reducing negative externalities. Conversely, companies that do not adhere to these standards may increase their exposure to environmental and social risks.	Lenders Nature	transfer-OUT
cv.AIG	Amortization & Impairment of Goodwill	FIN2	The Amortization & Impairment of Goodwill Metric captures the amortization or write-down of goodwill on a company's balance sheet in absolute terms, typically arising from acquisitions. High impairment levels indicate that acquired assets are not generating the expected benefits, suggesting poor capital allocation or a weakening of competitive advantages. Tracking goodwill adjustments provides insight into management quality, transparency, and the sustainability of growth through acquisitions.	Amortization and impairment of goodwill reflects a transfer-IN and evidences overvalued capital that erodes shareholder wealth and shifts financial risks to stakeholders. When impairments are recognized transparently and early, firms can reduce this extraction by cleansing balance sheets and enabling better future capital allocation. Over time, this Metric indicates whether acquisitions add sustainable value or result in dis-synergies and the erosion of invested capital.	Shareholders Management	transfer-IN
cv.LVR	Leverage Ratio	FIN1	The leverage ratio measures the level of debt relative to equity or assets, reflecting how a company finances its operations. Moderate leverage can signal efficient use of capital, while excessive leverage increases vulnerability to shocks and potential financial distress. The threshold for this Metric is the industry average.	The leverage ratio describes both transfer-IN and transfer-OUT. When firms overuse debt, they create a transfer-IN, since financial risks are shifted to creditors, employees, and sometimes taxpayers in the case of bailouts. When managed prudently, leverage supports investment and growth, generating a transfer-OUT in the form of broader economic benefits. Over time, the balance between these two dynamics reveals whether firms strengthen or weaken systemic resilience.	Lenders Shareholders	transfer-IN transfer-OUT
cv.ICR	Interest Coverage Ratio	FIN1	The Interest Coverage Ratio shows how easily a company can cover its interest expenses with operating income, serving as a direct indicator of solvency and creditworthiness. A high ratio indicates financial health and flexibility, while a low ratio signals vulnerability to refinancing risks or rising interest rates. It is a core measure used by analysts, creditors, and rating agencies.	A low coverage ratio reflects a Transfer-IN, since firms with high debt burdens may rely on systemic stability, subsidies, or creditor concessions while extracting short-term gains. A high coverage ratio provides a Transfer-OUT, as it reduces systemic risk and builds financial stability that benefits broader markets. Over time, this Metric shows whether companies are net stabilizers or risk amplifiers in the financial system.	Lenders	transfer-IN transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
cv.FCE	Free Cash Flow to Equity	FIN1	Free Cash Flow to Equity measures the cash available for shareholders after covering operating expenses, taxes, interest, and debt repayments. It indicates the firm's ability to return value through dividends, share buybacks, or reinvestment in long-term growth. Consistently high and stable levels of FCF to Equity are signs of disciplined financial management and resilience.	Strong equity free cash flow creates a transfer-OUT, as firms demonstrate their ability to generate and distribute value sustainably, supporting capital markets and long-term investor trust. Negative or weak values indicate a transfer-IN, since firms may rely on external financing or defer obligations, thereby extracting risks onto creditors or future shareholders. Over time, this Metric captures whether companies are building genuine distributable value or engaging in fragilizing financial engineering.	Shareholders	transfer-IN transfer-OUT
cv.FCD	Free Cash Flow to Debt	FIN1	The Free Cash Flow to Debt Metric assesses the ability of a company's free cash flow to cover its outstanding debt obligations. It provides insight into solvency, creditworthiness, and the firm's flexibility to reduce leverage over time. A strong ratio signals financial resilience, while a weak one indicates dependence on external financing or heightened default risk.	Free Cash Flow to Debt Metric is primarily a transfer-OUT metric, as firms with sufficient cash flow to service debt contribute to systemic stability and reduce risks for creditors and financial markets. Weak coverage reflects a Transfer-IN, since firms may depend on bailouts, restructuring, or creditor concessions, shifting risks outward. Over time, this Metric highlights whether companies contribute to financial stability or undermine it through fragile cash flow management.	Lenders	transfer-IN transfer-OUT
cv.EPS*	Economic Profit Spread (ROIC – WACC)	FIN1 FIN2	Economic Profit Spread measures the difference between a company's return on invested capital (ROIC) and its weighted average cost of capital (WACC).	A firm creates economic value only if it earns more on its invested capital than its capital providers require. A positive spread indicates that the firm deploys capital productively and generates returns for its capital providers above their opportunity cost. In line with the treatment of free cash flows to equity and debt holders (cv.FCE, cv.FCD), this value delivered to capital providers is treated as transfer-OUT. In contrast, a persistently negative spread indicates that capital would have earned more elsewhere and is treated as transfer-IN.	Shareholders Lenders	transfer-IN transfer-OUT
cv.GWS*	Goodwill Share of Total Assets	FIN2	Goodwill Share of Total Assets measures the proportion of a company's total assets that consists of goodwill from past acquisitions, compared with the sector median.	Goodwill reflects the premium a company has paid above the fair value of acquired net assets. A high goodwill share indicates growth by acquisition rather than organic investment. Serial acquisitions can consolidate market power and allow the acquirer to appropriate value created by the businesses it buys, its competitors, and its customers. Goodwill above the sector norm is therefore treated as transfer-IN. High goodwill shares are also associated with later impairments, which points to overpayment and to risk for capital providers. The Metric complements Amortization & Impairment of Goodwill (cv. AIG), which captures the later write-down of such premiums.	Shareholders Lenders	transfer-IN
Pillar (iv.12) Labor Value						
lv.EMS	Employee Satisfaction	SOC13	Employee Satisfaction measures the percentage of employees that are content with their job and workplace conditions. This Metric typically includes factors such as having a healthy work environment, staff compensation, a good work-life balance, and career development opportunities.	High employee satisfaction is crucial for maintaining a motivated and productive workforce. It represents a transfer-OUT activity as it leads to higher productivity and value creation. Satisfied employees are less likely to leave, more willing to share knowledge and to innovate, and more likely to appropriate a fair share of the value they help create. Firms with high employee satisfaction have also been shown to earn superior long-run stock returns, which suggests that markets only gradually recognize this form of value creation.	Employees	transfer-IN transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
lv.EHS	Employee Health & Safety	SOC15	Employee Health & Safety refers to the total number of hours provided by a company to train its employees on health and safety policies and procedures. This includes training on environmental health and safety (EHS) practices. If a company reports training hours per employee, these are multiplied by the total number of employees to determine the total number of health and safety training hours.	Employee health & safety training is essential for maintaining a safe and healthy workplace, reducing the risk of accidents and injuries. Effective training programs represent a transfer-OUT activity as they invest in employee well-being and productivity, leading to fewer workplace incidents, lower insurance costs, and improved morale. Regular training ensures that employees are aware of safety protocols and can respond appropriately to emergencies, contributing to overall operational efficiency and sustainability.	Employees	transfer-OUT
lv.PLI	Pension Liabilities	SOC15 FIN1	Pension Liabilities are the obligations or provisions made by a company to provide annuity payments to employees upon their retirement. This requires the employer and/or the employee stakeholder setting aside funds that are invested to ensure there are sufficient financial resources to meet future pension benefit requirements.	Pension liabilities and post-retirement benefits are crucial for attracting and retaining talent, as they provide financial security for employees after retirement. High levels of funding and the effective management of these benefits represent a transfer-OUT activity, indicating the company's commitment to its employees' long-term well-being. Conversely, underfunded pension plans or significant pension liabilities represent a transfer-IN activity, signaling future obligations that could impact the company's financial stability.	Employees NextGen	transfer-IN transfer-OUT
lv.EMI	International Employees	MAN4 SOC14	International Employees are staff members who are employed by a company in its overseas entities. They contribute to a company's global operations through various assignments, such as assisting with market expansion, project implementation, or the management of international subsidiaries.	International employees are important for a company's global expansion and operational efficiency. They provide diverse perspectives, local market insights, and specialized skills that enhance a company's competitive advantage. The effective management of international employees represents a transfer-OUT activity as it fosters innovation, cultural diversity, and global reach. Conversely, the inability to attract global talent raises questions about a firm's ability to create value globally.	Employees Abroad	transfer-OUT
lv.EMT	Employee Training Investment	SOC13	Employee Training Investment refers to a company's total annual expenditure on training divided by its number of employees. This Metric captures the financial investment that a company makes in developing its workforce's skills and competencies.	Investing in employee training is essential for enhancing skills, productivity, and job satisfaction. High training costs per employee indicate a transfer-OUT activity that benefits employee stakeholders as a company invests in human capital, leading to improved performance and innovation. Conversely, low training investment may result in skill gaps, reduced competitiveness, and higher staff turnover.	Employees	transfer-OUT
lv.LPR	Labor Productivity	SOC13	Labor Productivity refers to the amount of output (goods or services) produced per employee over a given time frame. Labor productivity must be over a certain threshold—in the best-in-class of 90% of all competitors—to be deemed value creation. This Metric evaluates how effectively a company maximizes its human resources to achieve business objectives.	High labor productivity indicates the efficient use of human resources through effective management practices, representing a transfer-OUT activity. It leads to increased profitability, competitiveness, and overall business success. Conversely, low or negative labor productivity suggests inefficiencies and potential management issues, representing a transfer-IN activity. Monitoring employee productivity helps stakeholders assess operational efficiency, identify areas for improvement, and understand a company's performance relative to industry benchmarks.	Employees Shareholders	transfer-IN transfer-OUT

ID	Metric name	Themes	A. Metric description (what we measure)	B. Metric rationale (why we measure)	Stakeholders	transfer-IN / transfer-OUT
lv.CCO	Competitive Labor Compensation	SOC15	Competitive Labor Compensation measures the extent to which a company's average wages surpass the median wage levels within its sector or industry. This Metric evaluates a company's strategy to offer competitive compensation to its employees.	Offering wages above an industry standard helps to attract and retain highly skilled employees, leading to higher job satisfaction and productivity and representing a transfer-OUT activity. Conversely, offering lower wages than the industry median can result in high employee turnover, poor morale, and lower productivity, representing a transfer-IN activity. Monitoring this Metric helps stakeholders assess a company's competitiveness in the labor market and how likely it is to maintain a motivated and high-performing workforce.	Employees	transfer-IN transfer-OUT
lv.LSH*	Labor Share of Value Added	SOC13	Labor Share of Value Added measures the proportion of a company's value added that is paid to employees, calculated as staff costs divided by the sum of staff costs and EBITDA, relative to the sector median.	Value added is jointly created by labor and capital, and the labor share shows how it is divided between them. A labor share well below the sector norm indicates that the firm appropriates a disproportionate part of the value created by its employees, which represents transfer-IN. A labor share above the norm indicates that employees appropriate a larger part of the value they create and is treated as transfer-OUT, even though it could be considered as a transfer-IN from shareholders to workers. The reason for taking this labor-positive position is that a declining labor share in many economies has been linked to rising market power and is a central concern for inclusive growth.	Employees Shareholders	transfer-IN transfer-OUT
lv.LWG*	Living Wage Gap	SOC15 SOC14	Living Wage Gap measures the extent to which the wages paid to a company's employees fall short of the living wage in the countries in which it operates.	A living wage allows workers to afford a decent standard of living for themselves and their families. Wages below this level mean that part of the cost of labor is borne either by workers and their families or the state through social transfers, while the firm benefits from lower labor costs. Such gaps are therefore treated as a transfer-IN. Firms that pay at least a living wage are associated with higher productivity, lower turnover, and stronger employee commitment.	Employees Society	transfer-IN

5.3 Data Sources and References for the SVC Metrics

The VCr2026 rates the 1,000 largest listed firms with revenue by market capitalization at 30 June 2026. For each firm, the SVC Metrics are computed from the latest fiscal year that ended on or before that date, which is fiscal year 2025 for most firms. Where this year is not yet available, the previous year is used, and for slow-moving items such as policies, targets, and board structure, data back to fiscal year 2021 are accepted. Visual 5.3 lists, for each Metric, the database(s) from which it is constructed, the date on which the data were retrieved, and the academic literature that supports its inclusion in the VCr. A summary of the academic literature that a Metric references, the rationale for its inclusion, and its classification as transfer-IN, transfer-OUT, or both is found in the previous section

Financial statement data come from LSEG Data & Analytics (Worldscope) and S&P Compustat, which also provide the revenue figures against which all Metrics are expressed. Environmental and social data are drawn from LSEG, MSCI, CDP, and S&P Trucost, governance and pay data from BoardEx, ISS, ExecuComp, and Audit Analytics, and controversy data from RepRisk and MSCI. For the VCr2026, we added several sources that capture value transfers not covered by commercial ESG datasets: the policy-engagement disclosures in the CDP climate questionnaire for the alignment of corporate lobbying, the EU Transparency Register and LobbyView for lobbying expenditures, the AI Incident Database for harms caused by AI systems, mandatory data breach registers, and USAspending for US federal subsidies. Further sources, such as the Business & Human Rights Resource Centre and the Environmental Justice Atlas for allegations of harm to workers and communities, as well as living-wage benchmarks, are planned for the VCr2027.

When several sources cover the same Metric, we use them in a fixed order of priority and document which source was used for each firm-Metric observation. Several sources, such as US-centered datasets like ExecuComp and ISS Voting Analytics, only cover a part of the universe of listed firms. Coverage differences are reported for each Metric, since they can affect comparisons across countries. We set no minimum coverage: a Metric remains in the VCr even if it is available for only a few firms. Three Metrics have no data in the VCr2026: Sustainable Bonds (cv.SUB), for which no source yet provides a distinct firm-level signal; International Employees (lv.EMI), for which no source reports the number of employees abroad consistently; and Living Wage Gap (lv.LWG), for which the planned wage benchmark could not be built for this edition. The three Metrics remain part of the framework and are shown with their weights in Visual 5.1, but they do not contribute to any firm's VCr2026; we plan to fill them in the VCr2027. All data are used under the license terms of their providers. As several licenses (including LSEG, MSCI, S&P Global, RepRisk, and CDP) do not permit the redistribution of raw data, the VCr reports results at the Metric level but not the underlying raw data.

Table 5.3 SVC Metrics data sources and references (next page)

ID	Metric name	Data source(s)	Data retrieved	Literature references
Pillar (i.1) State Capture				
sc.POC	Political Contributions	LSEG DATA & ANALYTICS, MSCI, CRSP/Compustat Merged	October 2026	Cooper, M. J., Gulen, H., & Ovtchinnikov, A. V. (2010). Corporate political contributions and stock returns. *The Journal of Finance, 65*(2), 687-724. Ovtchinnikov, A. V., & Pantaleoni, E. (2012). Individual political contributions and firm performance. *Journal of Financial Economics, 105*(2), 367-392. Wei, Y., Jia, N., & Bonardi, J. P. (2023). Corporate political connections: A multidisciplinary review. *Journal of Management, 49*(6), 1870-1910.
sc.SOE	State Owned Enterprises	Bloomberg	October 2026	Borisova, G., Fotak, V., Holland, K., & Megginson, W. L. (2015). Government ownership and the cost of debt: Evidence from government investments in publicly traded firms. *Journal of Financial Economics, 118*(1), 168-191. Ramamurti, R. (1987). Performance evaluation of state-owned enterprises in theory and practice. *Management Science, 33*(7), 876-893. Shleifer, A., & Vishny, R. W. (1994). Politicians and firms. *The Quarterly Journal of Economics, 109*(4), 995-1025.
sc.PJI	Peace, Justice and Strong Institutions	LSEG DATA & ANALYTICS	October 2026	Fisman, R., & Miguel, E. (2007). Corruption, norms, and legal enforcement: Evidence from diplomatic parking tickets. *Journal of Political Economy, 115*(6), 1020-1048. Hope Sr, K. R. (2020). Peace, justice and inclusive institutions: Overcoming challenges to the implementation of Sustainable Development Goal 16. *Global Change, Peace & Security, 32*(1), 57-77.
sc.SIN	Sins Revenue	LSEG DATA & ANALYTICS, RepRisk	October 2026	Hong, H., & Kacperczyk, M. (2009). The price of sin: The effects of social norms on markets. *Journal of Financial Economics, 93*(1), 15-36. Fabozzi, F. J., Ma, K. C., & Oliphant, B. J. (2008). Sin stock returns. *The Journal of Portfolio Management, 35*(1), 82-94.
Pillar (i.2) Regulatory Capture				
rc.LOC	Lobbying Contributions	LSEG DATA & ANALYTICS, LobbyView, EU Transparency Register	October 2026	Abdurakhmonov, M., Ridge, J. W., Hill, A. D., & Loncarich, H. (2022). Strategic risk and lobbying: Investigating lobbying breadth as risk management. *Journal of Management, 48*(5), 1103-1130. Bombardini, M., & Trebbi, F. (2020). Empirical models of lobbying. *Annual Review of Economics, 12*(1), 391-413. Skaife, H. A., & Werner, T. (2020). Changes in firms' political investment opportunities, managerial accountability, and reputational risk. *Journal of Business Ethics, 163*(2), 239-263.
rc.LIE	Litigation Expenses	LSEG DATA & ANALYTICS, Compustat	October 2026	Francis, J., Philbrick, D., & Schipper, K. (1994). Shareholder litigation and corporate disclosures. *Journal of Accounting Research, 32*(2), 137-164. Gande, A., & Lewis, C. M. (2009). Shareholder-initiated class action lawsuits: Shareholder wealth effects and industry spillovers. *Journal of Financial and Quantitative Analysis, 44*(4), 823-850. Karpoff, J. M., Lott, Jr, J. R., & Wehrly, E. W. (2005). The reputational penalties for environmental violations: Empirical evidence. *The Journal of Law and Economics, 48*(2), 653-675.
rc.CRF	Corruption Fines	LSEG DATA & ANALYTICS, RepRisk	October 2026	Sampath, V. S., Gardberg, N. A., & Rahman, N. (2018). Corporate reputation's invisible hand: Bribery, rational choice, and market penalties. *Journal of Business Ethics, 151*(3), 743-760. Zeume, S. (2017). Bribes and firm value. *The Review of Financial Studies, 30*(5), 1457-1489.
rc.CRT	Corruption Training	LSEG DATA & ANALYTICS, MSCI, RepRisk	October 2026	Weber, J. (2015). Investigating and assessing the quality of employee ethics training programs among US-based global organizations. *Journal of Business Ethics, 129*(1), 27-42.
rc.HRS	Human Rights Score	LSEG DATA & ANALYTICS, MSCI	October 2026	Cragg, W., Arnold, D. G., & Muchlinski, P. (2012). Guest editors' introduction: Human rights and business. *Business Ethics Quarterly, 22*(1), 1-7. Rapior, M. C., & Oberhauser, M. (2026). Human rights violations in global value chains: A locally grounded governance framework. *Journal of Business Ethics, 203*(1), 27-54.
rc.CLC	Child Labor Controversies	LSEG DATA & ANALYTICS, MSCI, RepRisk	October 2026	Lotfi, M., & Pisa, N. (2024). Child slavery in supply chains: Actors of the dirty scene. *Journal of Transport and Supply Chain Management, 18*, 942. Boersma, M. (2017). Changing approaches to child labour in global supply chains: Exploring the influence of multi-stakeholder partnerships and the United Nations Guiding Principles on Business and Human Rights. *University of New South Wales Law Journal, 40*(3), 1249-1274.
rc.CCA	Compliance Cost Avoidance	LSEG DATA & ANALYTICS, MSCI, RepRisk	October 2026	Cheung, Y. L., Rau, P. R., & Stouraitis, A. (2021). What determines the return to bribery? Evidence from corruption cases worldwide. *Management Science, 67*(10), 6235-6265. Dyck, A., Morse, A., & Zingales, L. (2024). How pervasive is corporate fraud? *Review of Accounting Studies, 29*(1), 736-769. Desai, M. A., & Dharmapala, D. (2006). Corporate tax avoidance and high-powered incentives. *Journal of Financial Economics, 79*(1), 145-179. Karpoff, J. M., Lee, D. S., & Martin, G. S. (2008). The cost to firms of cooking the books. *Journal of Financial and Quantitative Analysis, 43*(3), 581-611.
rc.LPA*	Lobbying Policy Alignment	CDP (climate questionnaire, policy engagement)	October 2026	Hillman, A. J., Keim, G. D., & Schuler, D. (2004). Corporate political activity: A review and research agenda. *Journal of Management, 30*(6), 837-857. Delmas, M., Lim, J., & Nairn-Birch, N. (2016). Corporate environmental performance and lobbying. *Academy of Management Discoveries, 2*(2), 175-197. Hadani, M., Bonardi, J. P., & Dahan, N. M. (2017). Corporate political activity, public policy uncertainty, and firm outcomes: A meta-analysis. *Strategic Organization, 15*(3), 338-366.
Pillar (i.3) Human Capture				
hc.GWG	Gender Wage Gap	LSEG DATA & ANALYTICS, MSCI, OECD, ILO, Eurostat	October 2026	Blau, F. D., & Kahn, L. M. (2017). The gender wage gap: Extent, trends, and explanations. *Journal of Economic Literature, 55*(3), 789-865. Baker, M., Halberstam, Y., Kroft, K., Mas, A., & Messacar, D. (2023). Pay transparency and the gender gap. *American Economic Journal: Applied Economics, 15*(2), 157-183. Weichselbaumer, D., & Winter-Ebmer, R. (2005). A meta-analysis of the international gender wage gap. *Journal of Economic Surveys, 19*(3), 479-511.
hc.BDN	International Board Representation	LSEG DATA & ANALYTICS, MSCI, BoardEx	October 2026	Van der Walt, N., & Ingley, C. (2003). Board dynamics and the influence of professional background, gender and ethnic diversity of directors. *Corporate Governance: An International Review, 11*(3), 218-234. García-Meca, E., García-Sánchez, I. M., & Martínez-Ferrero, J. (2015). Board diversity and its effects on bank performance: An international analysis. *Journal of Banking & Finance, 53*, 202-214.
hc.BDG	Board Gender Parity	LSEG DATA & ANALYTICS, BoardEx	October 2026	Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics, 94*(2), 291-309. García-Meca, E., García-Sánchez, I. M., & Martínez-Ferrero, J. (2015). Board diversity and its effects on bank performance: An international analysis. *Journal of Banking & Finance, 53*, 202-214.
hc.EMG	Ethnic Minorities Salary Gap	Bloomberg	October 2026	Bayer, P., & Charles, K. K. (2018). Divergent paths: A new perspective on earnings differences between black and white men since 1940. *The Quarterly Journal of Economics, 133*(3), 1459-1501.
hc.TUR	Trade Union Representation	LSEG DATA & ANALYTICS, MSCI, ILO	October 2026	DiNardo, J., & Lee, D. S. (2004). Economic impacts of new unionization on private sector employers: 1984-2001. *The Quarterly Journal of Economics, 119*(4), 1383-1441.

ID	Metric name	Data source(s)	Data retrieved	Literature references
hc.STE	Stakeholder Engagement	LSEG DATA & ANALYTICS, MSCI	October 2026	Greenwood, M. (2007). Stakeholder engagement: Beyond the myth of corporate responsibility. *Journal of Business Ethics, 74*(4), 315-327. Gupta, K., Crilly, D., & Greckhamer, T. (2020). Stakeholder engagement strategies, national institutions, and firm performance: A configurational perspective. *Strategic Management Journal, 41*(10), 1869-1900. Henisz, W. J., Dorobantu, S., & Nartey, L. J. (2014). Spinning gold: The financial returns to stakeholder engagement. *Strategic Management Journal, 35*(12), 1727-1748.
hc.VTO	Voluntary Turnover of Employees	Bloomberg	October 2026	Hancock, J. I., Allen, D. G., Bosco, F. A., McDaniel, K. R., & Pierce, C. A. (2013). Meta-analytic review of employee turnover as a predictor of firm performance. *Journal of Management, 39*(3), 573-603. Hausknecht, J. P., & Holwerda, J. A. (2013). When does employee turnover matter? Dynamic member configurations, productive capacity, and collective performance. *Organization Science, 24*(1), 210-225.
hc.ITO	Involuntary Turnover of Employees	Bloomberg	October 2026	Shaw, J. D., Delery, J. E., Jenkins, G. D., & Gupta, N. (1998). An organization-level analysis of voluntary and involuntary turnover. *Academy of Management Journal, 41*(5), 511-525. Datta, D. K., Guthrie, J. P., Basuil, D., & Pandey, A. (2010). Causes and effects of employee downsizing: A review and synthesis. *Journal of Management, 36*(1), 281-348. Shleifer, A., & Summers, L. H. (1988). Breach of trust in hostile takeovers. In A. J. Auerbach (Ed.), *Corporate takeovers: Causes and consequences* (pp. 33-68). University of Chicago Press.
hc.FWH	Flexible Working Hours	LSEG DATA & ANALYTICS, MSCI	October 2026	Bloom, N., Liang, J., Roberts, J., & Ying, Z. J. (2015). Does working from home work? Evidence from a Chinese experiment. *The Quarterly Journal of Economics, 130*(1), 165-218. Choudhury, P., Foroughi, C., & Larson, B. (2021). Work-from-anywhere: The productivity effects of geographic flexibility. *Strategic Management Journal, 42*(4), 655-683. Mas, A., & Pallais, A. (2017). Valuing alternative work arrangements. *American Economic Review, 107*(12), 3722-3759.
hc.DCS	Daycare Services	LSEG DATA & ANALYTICS, MSCI	October 2026	Blau, F. D., & Kahn, L. M. (2013). Female labor supply: Why is the United States falling behind? *American Economic Review, 103*(3), 251-256. Bloom, N., Kretschmer, T., & Van Reenen, J. (2011). Are family-friendly workplace practices a valuable firm resource? *Strategic Management Journal, 32*(4), 343-367.
hc.EDI	Employees with Disabilities	LSEG DATA & ANALYTICS, MSCI	October 2026	Baldridge, D. C., & Swift, M. L. (2013). Withholding requests for disability accommodation: The role of individual differences and disability attributes. *Journal of Management, 39*(3), 743-762. Kulkarni, M., & Lengnick-Hall, M. L. (2011). Socialization of people with disabilities in the workplace. *Human Resource Management, 50*(4), 521-540.
hc.MTR	Management Training	LSEG DATA & ANALYTICS, MSCI	October 2026	Tharenou, P., Saks, A. M., & Moore, C. (2007). A review and critique of research on training and organizational-level outcomes. *Human Resource Management Review, 17*(3), 251-273.
hc.SCL*	Supply Chain Labor Allegations	RepRisk, MSCI	October 2026	Distelhorst, G., Hainmueller, J., & Locke, R. M. (2017). Does lean improve labor standards? Management and social performance in the Nike supply chain. *Management Science, 63*(3), 707-728. Locke, R. M., Qin, F., & Brause, A. (2007). Does monitoring improve labor standards? Lessons from Nike. *ILR Review, 61*(1), 3-31.
Pillar (ii.4) Coalition Dominance				
co.CPO	Cartel Power	Bloomberg	October 2026	Connor, J. M., & Bolotova, Y. (2006). Cartel overcharges: Survey and meta-analysis. *International Journal of Industrial Organization, 24*(6), 1109-1137. Levenstein, M. C., & Suslow, V. Y. (2006). What determines cartel success? *Journal of Economic Literature, 44*(1), 43-95.
co.CED	Coalition Economic Dominance	Bloomberg	October 2026	Fogel, K., Morck, R., & Yeung, B. (2008). Big business stability and economic growth: Is what's good for General Motors good for America? *Journal of Financial Economics, 89*(1), 83-108. Syverson, C. (2019). Macroeconomics and market power: Context, implications, and open questions. *Journal of Economic Perspectives, 33*(3), 23-43.
co.CEC	Coalition Economic Concentration	Bloomberg	October 2026	De Loecker, J., Eeckhout, J., & Unger, G. (2020). The rise of market power and the macroeconomic implications. *The Quarterly Journal of Economics, 135*(2), 561-644. Grullon, G., Larkin, Y., & Michaely, R. (2019). Are US industries becoming more concentrated? *Review of Finance, 23*(4), 697-743.
co.CES	Coalition Economic Share	Bloomberg	October 2026	Barkai, S. (2020). Declining labor and capital shares. *The Journal of Finance, 75*(5), 2421-2463. Covarrubias, M., Gutiérrez, G., & Philippon, T. (2020). From good to bad concentration? US industries over the past 30 years. *NBER Macroeconomics Annual, 34*(1), 1-46. Gutiérrez, G., & Philippon, T. (2017). *Declining competition and investment in the U.S.* (NBER Working Paper No. 23583). National Bureau of Economic Research.
Pillar (ii.5) Firm Dominance				
fd.ACC	Anti-competition Controversies	LSEG DATA & ANALYTICS, MSCI, RepRisk	October 2026	Azar, J., Schmalz, M. C., & Tecu, I. (2018). Anticompetitive effects of common ownership. *The Journal of Finance, 73*(4), 1513-1565. Makridis, C. A., & Thayer, J. (2024). The big tech antitrust paradox: A reevaluation of the consumer welfare standard for digital markets. *Stanford Technology Law Review, 27*(1), 71-126. Naidu, S., Posner, E. A., & Weyl, G. (2018). Antitrust remedies for labor market power. *Harvard Law Review, 132*(2), 536-601.
fd.GPA	Golden Parachute	LSEG DATA & ANALYTICS, Compustat, BoardEx	October 2026	Fich, E. M., Tran, A. L., & Walkling, R. A. (2013). On the importance of golden parachutes. *Journal of Financial and Quantitative Analysis, 48*(6), 1717-1753. Lambert, R. A., & Larcker, D. F. (1985). Golden parachutes, executive decision-making, and shareholder wealth. *Journal of Accounting and Economics, 7*(1-3), 179-203. Yermack, D. (2006). Golden handshakes: Separation pay for retired and dismissed CEOs. *Journal of Accounting and Economics, 41*(3), 237-256.
fd.POP	Poison Pill	LSEG DATA & ANALYTICS, BoardEx	October 2026	Malatesta, P. H., & Walkling, R. A. (1988). Poison pill securities: Stockholder wealth, profitability, and ownership structure. *Journal of Financial Economics, 20*, 347-376. Comment, R., & Schwert, G. W. (1995). Poison or placebo? Evidence on the deterrence and wealth effects of modern antitakeover measures. *Journal of Financial Economics, 39*(1), 3-43. Ryngaert, M. (1988). The effect of poison pill securities on shareholder wealth. *Journal of Financial Economics, 20*(1-2), 377-417.
fd.SPL	Succession Plan	LSEG DATA & ANALYTICS, MSCI, BoardEx	October 2026	Kesner, I. F., & Sebora, T. C. (1994). Executive succession: Past, present & future. *Journal of Management, 20*(2), 327-372.
fd.FCO	Fair Competition	LSEG DATA & ANALYTICS, MSCI	October 2026	Katz, M. L. (2025). Does it matter if competition is "fair" or "on the merits"? An application to platform self-preferencing. *Review of Industrial Organization, 66*(1), 43-70.
fd.MCO	Market Concentration	LSEG DATA & ANALYTICS, Compustat	October 2026	Basu, S. (2019). Are price-cost markups rising in the United States? A discussion of the evidence. *Journal of Economic Perspectives, 33*(3), 3-22. Hall, R. E. (2018). *New evidence on the markup of prices over marginal costs and the role of mega-firms in the US economy* (NBER Working Paper No. 24574). National Bureau of Economic Research.

ID	Metric name	Data source(s)	Data retrieved	Literature references
fd.MDO	Market Dominance	LSEG DATA & ANALYTICS, Compustat	October 2026	Gabaix, X. (2011). The granular origins of aggregate fluctuations. *Econometrica, 79*(3), 733-772. Hottman, C. J., Redding, S. J., & Weinstein, D. E. (2016). Quantifying the sources of firm heterogeneity. *The Quarterly Journal of Economics, 131*(3), 1291-1364.
fd.PMA	Operating Margin	LSEG DATA & ANALYTICS, Compustat	October 2026	Ball, R., Gerakos, J., Linnainmaa, J. T., & Nikolaev, V. V. (2015). Deflating profitability. *Journal of Financial Economics, 117*(2), 225-248. Novy-Marx, R. (2013). The other side of value: The gross profitability premium. *Journal of Financial Economics, 108*(1), 1-28.
fd.ABT	Average Board Tenure	LSEG DATA & ANALYTICS, BoardEx	October 2026	Huang, S., & Hilary, G. (2018). Zombie board: Board tenure and firm performance. *Journal of Accounting Research, 56*(4), 1285-1329. Vafeas, N. (2003). Length of board tenure and outside director independence. *Journal of Business Finance & Accounting, 30*(7-8), 1043-1064.
fd.IBM	Independent Board Members	LSEG DATA & ANALYTICS, BoardEx	October 2026	Duchin, R., Matsusaka, J. G., & Ozbas, O. (2010). When are outside directors effective? *Journal of Financial Economics, 96*(2), 195-214. Rosenstein, S., & Wyatt, J. G. (1990). Outside directors, board independence, and shareholder wealth. *Journal of Financial Economics, 26*(2), 175-191.
fd.CCP	Consumer Complaints	LSEG DATA & ANALYTICS, MSCI	October 2026	Luo, X. (2007). Consumer negative voice and firm-idiosyncratic stock returns. *Journal of Marketing, 71*(3), 75-88. Begley, T. A., & Purnanandam, A. (2021). Color and credit: Race, regulation, and the quality of financial services. *Journal of Financial Economics, 141*(1), 48-65. Hirschman, A. O. (1970). *Exit, voice, and loyalty: Responses to decline in firms, organizations, and states*. Harvard University Press.
fd.STR	Strikes	LSEG DATA & ANALYTICS, MSCI	October 2026	Cramton, P. C., & Tracy, J. S. (1994). The determinants of US labor disputes. *Journal of Labor Economics, 12*(2), 180-209. Kennan, J. (1986). The economics of strikes. In O. Ashenfelter & R. Layard (Eds.), *Handbook of labor economics* (Vol. 2, pp. 1091-1137). Elsevier. Tracy, J. S. (1986). An investigation into the determinants of U.S. strike activity. *American Economic Review, 76*(3), 423-436.
fd.EFT	Employee Fatalities	LSEG DATA & ANALYTICS, MSCI	October 2026	DeLeire, T., & Levy, H. (2004). Worker sorting and the risk of death on the job. *Journal of Labor Economics, 22*(4), 925-954. Moore, M. J., & Viscusi, W. K. (1988). The quantity-adjusted value of life. *Economic Inquiry, 26*(3), 369-388. Viscusi, W. K. (1993). The value of risks to life and health. *Journal of Economic Literature, 31*(4), 1912-1946.
fd.EAC	Employee Accidents	LSEG DATA & ANALYTICS, MSCI	October 2026	Caskey, J., & Ozel, N. B. (2017). Earnings expectations and employee safety. *Journal of Accounting and Economics, 63*(1), 121-141. Oi, W. Y. (1974). On the economics of industrial safety. *Law and Contemporary Problems, 38*(4), 669-699. Pfeffer, J. (2010). Building sustainable organizations: The human factor. *Academy of Management Perspectives, 24*(1), 34-45.
fd.CCX*	Cash Conversion Asymmetry	Compustat, Worldscope	October 2026	Klapper, L., Laeven, L., & Rajan, R. (2012). Trade credit contracts. *The Review of Financial Studies, 25*(3), 838-867. Murfin, J., & Njoroge, K. (2015). The implicit costs of trade credit borrowing by large firms. *The Review of Financial Studies, 28*(1), 112-145.
fd.CPE*	Consumer Protection Enforcement	Regulator databases; MSCI Controversies	October 2026	Karpoff, J. M., & Lott, J. R. (1993). The reputational penalty firms bear from committing criminal fraud. *The Journal of Law and Economics, 36*(2), 757-802. Armour, J., Mayer, C., & Polo, A. (2017). Regulatory sanctions and reputational damage in financial markets. *Journal of Financial and Quantitative Analysis, 52*(4), 1429-1448.
fd.MKU*	Markup over Marginal Cost	Compustat, Worldscope (production-function estimation)	October 2026	De Loecker, J., Eeckhout, J., & Unger, G. (2020). The rise of market power and the macroeconomic implications. *The Quarterly Journal of Economics, 135*(2), 561-644. Basu, S. (2019). Are price-cost markups rising in the United States? A discussion of the evidence. *Journal of Economic Perspectives, 33*(3), 3-22. Bond, S., Hashemi, A., Kaplan, G., & Zoch, P. (2021). Some unpleasant markup arithmetic: Production function elasticities and their estimation from production data. *Journal of Monetary Economics, 121*, 1-14.
fd.RST*	Accrual Quality / Restatements	Audit Analytics (restatements), Compustat	October 2026	Karpoff, J. M., Lee, D. S., & Martin, G. S. (2008). The cost to firms of cooking the books. *Journal of Financial and Quantitative Analysis, 43*(3), 581-611. Dechow, P. M., & Dichev, I. D. (2002). The quality of accruals and earnings: The role of accrual estimation errors. *The Accounting Review, 77*(s-1), 35-59. Palmrose, Z. V., Richardson, V. J., & Scholz, S. (2004). Determinants of market reactions to restatement announcements. *Journal of Accounting and Economics, 37*(1), 59-89.
fd.SPT*	Supplier Payment Extraction	Compustat, Worldscope (AP, COGS)	October 2026	Klapper, L., Laeven, L., & Rajan, R. (2012). Trade credit contracts. *The Review of Financial Studies, 25*(3), 838-867. Murfin, J., & Njoroge, K. (2015). The implicit costs of trade credit borrowing by large firms. *The Review of Financial Studies, 28*(1), 112-145. Ng, C. K., Smith, J. K., & Smith, R. L. (1999). Evidence on the determinants of credit terms used in interfirm trade. *The Journal of Finance, 54*(3), 1109-1129.
fd.DCV*	Dual-Class Voting Wedge	MSCI, LSEG	October 2026	Masulis, R. W., Wang, C., & Xie, F. (2009). Agency problems at dual-class companies. *The Journal of Finance, 64*(4), 1697-1727. Gompers, P. A., Ishii, J., & Metrick, A. (2010). Extreme governance: An analysis of dual-class firms in the United States. *The Review of Financial Studies, 23*(3), 1051-1088.
fd.OVB*	Director Overboarding	BoardEx, ISS	October 2026	Fich, E. M., & Shivdasani, A. (2006). Are busy boards effective monitors? *The Journal of Finance, 61*(2), 689-724. Falato, A., Kadyrzhanova, D., & Lel, U. (2014). Distracted directors: Does board busyness hurt shareholder value? *Journal of Financial Economics, 113*(3), 404-426.
Pillar (ii.6) Creative Destruction				
cd.RDE	R&D Intensity	LSEG DATA & ANALYTICS, Compustat	October 2026	Cohen, W. M., & Levinthal, D. A. (1990). Absorptive capacity: A new perspective on learning and innovation. *Administrative Science Quarterly, 35*(1), 128-152.
cd.RDC	Climate-Related R&D Investment	LSEG DATA & ANALYTICS, MSCI	October 2026	Lanjouw, J. O., & Mody, A. (1996). Innovation and the international diffusion of environmentally responsive technology. *Research Policy, 25*(4), 549-571. Porter, M. E., & van der Linde, C. (1995). Toward a new conception of the environment-competitiveness relationship. *Journal of Economic Perspectives, 9*(4), 97-118. Popp, D. (2002). Induced innovation and energy prices. *American Economic Review, 92*(1), 160-180.
cd.RDR	Responsible R&D Controversies	LSEG DATA & ANALYTICS	October 2026	Owen, R., Macnaghten, P., & Stilgoe, J. (2012). Responsible research and innovation: From science in society to science for society, with society. *Science and Public Policy, 39*(6), 751-760.
cd.INT	Intangibles	LSEG DATA & ANALYTICS, Compustat	October 2026	Corrado, C., Haskel, J., Jona-Lasinio, C., & Iommi, M. (2022). Intangible capital and modern economies. *Journal of Economic Perspectives, 36*(3), 3-28. Crouzet, N., & Eberly, J. (2018, May). Intangibles, investment, and efficiency. *AEA Papers and Proceedings, 108*, 426-431. Peters, R. H., & Taylor, L. A. (2017). Intangible capital and the investment-q relation. *Journal of Financial Economics, 123*(2), 251-272.

ID	Metric name	Data source(s)	Data retrieved	Literature references
cd.GCX	Green Capex	LSEG DATA & ANALYTICS, MSCI, CDP	October 2026	Schaltenbrand, B., Foerstl, K., Azadegan, A., & Lindeman, K. (2018). See what we want to see? The effects of managerial experience on corporate green investments. *Journal of Business Ethics, 150*(4), 1129-1150.
cd.RRC	Resource Reduction	LSEG DATA & ANALYTICS, MSCI, CDP	October 2026	Bloom, N., Genakos, C., Martin, R., & Sadun, R. (2010). Modern management: good for the environment or just hot air? *The Economic Journal, 120*(544), 551-572. Hart, S. L. (1995). A natural-resource-based view of the firm. *Academy of Management Review, 20*(4), 986-1014. Porter, M. E., & van der Linde, C. (1995). Toward a new conception of the environment-competitiveness relationship. *Journal of Economic Perspectives, 9*(4), 97-118.
cd.PKG	Packaging	LSEG DATA & ANALYTICS, MSCI	October 2026	Magnier, L., & Schoormans, J. (2015). Consumer reactions to sustainable packaging: The interplay of visual appearance, verbal claim and environmental concern. *Journal of Environmental Psychology, 44*, 53-62. Geyer, R., Jambeck, J. R., & Law, K. L. (2017). Production, use, and fate of all plastics ever made. *Science Advances, 3*(7), e1700782.
cd.EWA	E-Waste	LSEG DATA & ANALYTICS, MSCI	October 2026	Kahhat, R., & Williams, E. (2012). Materials flow analysis of e-waste: Domestic flows and exports of used computers from the United States. *Resources, Conservation and Recycling, 67*, 67-74. Guide, V. D. R., Jr., & Van Wassenhove, L. N. (2009). OR FORUM—The evolution of closed-loop supply chain research. *Operations Research, 57*(1), 10-18.
cd.GBU	Green Building	LSEG DATA & ANALYTICS, MSCI, CDP	October 2026	Eichholtz, P., Kok, N., & Quigley, J. M. (2010). Doi ng well by doing good? Green office buildings. *American Economic Review, 100*(5), 2492-2509. Eichholtz, P., Kok, N., & Quigley, J. M. (2013). The economics of green building. *Review of Economics and Statistics, 95*(1), 50-63.
Pillar (iii.7) Giving Income				
gi.FTA	Free Trade Agreements Utilization	LSEG DATA & ANALYTICS, WTO	October 2026	Baier, S. L., & Bergstrand, J. H. (2007). Do free trade agreements actually increase members' international trade? *Journal of International Economics, 71*(1), 72-95. Freund, C., & Ornelas, E. (2010). Regional trade agreements. *Annual Review of Economics, 2*(1), 139-166. Kohl, T. (2014). Do we really know that trade agreements increase trade? *Review of World Economics, 150*(3), 443-469.
gi.DON	Donations	LSEG DATA & ANALYTICS, MSCI	October 2026	Brammer, S., & Millington, A. (2005). Corporate reputation and philanthropy: An empirical analysis. *Journal of Business Ethics, 61*(1), 29-44. Porter, M. E., & Kramer, M. R. (2002). The competitive advantage of corporate philanthropy. *Harvard Business Review, 80*(12), 56-68. Seifert, B., Morris, S. A., & Bartkus, B. R. (2003). Comparing big givers and small givers: Financial correlates of corporate philanthropy. *Journal of Business Ethics, 45*(3), 195-211.
gi.CDF	Community Development Financing	LSEG DATA & ANALYTICS, MSCI	October 2026	Bhutta, N. (2011). The Community Reinvestment Act and mortgage lending to lower income borrowers and neighborhoods. *The Journal of Law and Economics, 54*(4), 953-983. Banerjee, A., Duflo, E., Glennerster, R., & Kinnan, C. (2015). The miracle of microfinance? Evidence from a randomized evaluation. *American Economic Journal: Applied Economics, 7*(1), 22-53.
gi.BDT	Biodiversity Targets	LSEG DATA & ANALYTICS, MSCI	October 2026	Dasgupta, P. (2021). *The economics of biodiversity: The Dasgupta review*. HM Treasury. Flammer, C., Giroux, T., & Heal, G. M. (2025). Biodiversity finance. *Journal of Financial Economics, 164*, 103987. Nedopil, C. (2023). Integrating biodiversity into financial decision-making: Challenges and four principles. *Business Strategy and the Environment, 32*(4), 1619-1633.
gi.ATR	Animal Testing Reduction	LSEG DATA & ANALYTICS, MSCI	October 2026	Auger, P., Burke, P., Devinney, T. M., & Louviere, J. J. (2003). What will consumers pay for social product features? *Journal of Business Ethics, 42*(3), 281-304. Hartung, T. (2013). Look back in anger – What clinical studies tell us about preclinical work. *ALTEX, 30*(3), 275-291. https://doi.org/10.14573/altex.2013.3.275. Janssens, M. (2022). Animal business: An ethical exploration of corporate responsibility towards animals. *Food Ethics, 7*(1), 2.
gi.DIV	Dividend Reinvestment Balance	LSEG DATA & ANALYTICS, Compustat	October 2026	Baker, H. K., & Powell, G. E. (1999). How corporate managers view dividend policy. *Quarterly Journal of Business and Economics, 38*(2), 17-35. Brav, A., Graham, J. R., Harvey, C. R., & Michaely, R. (2005). Payout policy in the 21st Century. *Journal of Financial Economics, 77*(3), 483-527. DeAngelo, H., DeAngelo, L., & Skinner, D. J. (2004). Are dividends disappearing? Dividend concentration and the consolidation of earnings. *Journal of Financial Economics, 72*(3), 425-456.
gi.REI	Renewable Energy Intensity	LSEG DATA & ANALYTICS, MSCI, CDP	October 2026	Shin, H., Ellinger, A. E., Nolan, H. H., DeCoster, T. D., & Lane, F. (2018). An assessment of the association between renewable energy utilization and firm financial performance. *Journal of Business Ethics, 151*(4), 1121-1138.
gi.LER	Land Environmental Impact Reduction	LSEG DATA & ANALYTICS, MSCI	October 2026	Foley, J. A., DeFries, R., Asner, G. P., Barford, C., Bonan, G., Carpenter, S. R., ... & Snyder, P. K. (2005). Global consequences of land use. *Science, 309*(5734), 570-574. Lambin, E. F., Gibbs, H. K., Heilmayr, R., Carlson, K. M., Fleck, L. C., Garrett, R. D., ... & Walker, N. F. (2018). The role of supply-chain initiatives in reducing deforestation. *Nature Climate Change, 8*(2), 109-116. Dasgupta, P. (2021). *The economics of biodiversity: The Dasgupta review*. HM Treasury.
gi.BBK*	Share Buyback Intensity	Compustat, Worldscope	October 2026	Almeida, H., Fos, V., & Kronlund, M. (2016). The real effects of share repurchases. *Journal of Financial Economics, 119*(1), 168-185. Edmans, A., Fang, V. W., & Huang, A. H. (2022). The long-term consequences of short-term incentives. *Journal of Accounting Research, 60*(3), 1007-1046. Guest, N., Kothari, S. P., & Venkat, P. (2023). Share repurchases on trial: Large-sample evidence on share price performance, executive compensation, and corporate investment. *Financial Management, 52*(1), 19-40. https://doi.org/10.1111/fima.12415.
Pillar (iii.8) Taking Income				
ti.SUB	Subsidies	LSEG DATA & ANALYTICS	October 2026	Brander, J. A., & Spencer, B. J. (1985). Export subsidies and international market share rivalry. *Journal of International Economics, 18*(1-2), 83-100. David, P. A., Hall, B. H., & Toole, A. A. (2000). Is public R&D a complement or substitute for private R&D? A review of the econometric evidence. *Research Policy, 29*(4-5), 497-529. Howell, S. T. (2017). Financing innovation: Evidence from R&D grants. *American Economic Review, 107*(4), 1136-1164.
ti.ETR	Effective Tax Rate	LSEG DATA & ANALYTICS, Compustat	October 2026	Desai, M. A., & Dharmapala, D. (2009). Corporate tax avoidance and firm value. *Review of Economics and Statistics, 91*(3), 537-546. Dyreng, S. D., Hanlon, M., & Maydew, E. L. (2008). Long-run corporate tax avoidance. *The Accounting Review, 83*(1), 61-82. Hanlon, M., & Heitzman, S. (2010). A review of tax research. *Journal of Accounting and Economics, 50*(2-3), 127-178.

ID	Metric name	Data source(s)	Data retrieved	Literature references
ti.EXC	Executive Compensation	LSEG DATA & ANALYTICS, BoardEx, Compustat	October 2026	Bebchuk, L. A., & Fried, J. M. (2003). Executive compensation as an agency problem. *Journal of Economic Perspectives, 17*(3), 71-92. https://doi.org/10.1257/089533003769204362. Core, J. E., Holthausen, R. W., & Larcker, D. F. (1999). Corporate governance, chief executive officer compensation, and firm performance. *Journal of Financial Economics, 51*(3), 371-406. Jensen, M. C., & Murphy, K. J. (1990). Performance pay and top-management incentives. *Journal of Political Economy, 98*(2), 225-264.
ti.ANT	Animal Testing	LSEG DATA & ANALYTICS	October 2026	Auger, P., Burke, P., Devinney, T. M., & Louviere, J. J. (2003). What will consumers pay for social product features? *Journal of Business Ethics, 42*(3), 281-304. Hartung, T. (2013). Look back in anger – What clinical studies tell us about preclinical work. *ALTEX, 30*(3), 275-291. https://doi.org/10.14573/altex.2013.3.275. Janssens, M. (2022). Animal business: An ethical exploration of corporate responsibility towards animals. *Food Ethics, 7*(1), 2.
ti.DEF	Deforestation	LSEG DATA & ANALYTICS, CDP	October 2026	Balboni, C., Berman, A., Burgess, R., & Olken, B. A. (2023). The economics of tropical deforestation. *Annual Review of Economics, 15*, 723-754. Panwar, R., Pinkse, J., Cashore, B., Husted, B. W., & Koh, L. P. (2020). Deforestation, global value chains, and corporate sustainability. *Business Strategy and the Environment, 29*(8), 3720-3722.
ti.SSV	Safety Standards Violations	LSEG DATA & ANALYTICS	October 2026	May, P. J. (2004). Compliance motivations: Affirmative and negative bases. *Law & Society Review, 38*(1), 41-68.
ti.FCO	Fleet CO2 Emissions	LSEG DATA & ANALYTICS, CDP	October 2026	Meyer, T. (2020). Decarbonizing road freight transportation–A bibliometric and network analysis. *Transportation Research Part D: Transport and Environment, 89*, 102619. Pasaoglu, G., Honselaar, M., & Thiel, C. (2012). Potential vehicle fleet CO2 reductions and cost implications for various vehicle technology deployment scenarios in Europe. *Energy Policy, 40*, 404-421.
ti.OCR	Operations in Critical Regions	LSEG DATA & ANALYTICS	October 2026	Eweje, G. (2006). The role of MNEs in community development initiatives in developing countries: Corporate social responsibility at work in Nigeria and South Africa. *Business & Society, 45*(2), 93-129.
ti.CHA*	Community Harm Allegations	RepRisk, MSCI	October 2026	Henisz, W. J., Dorobantu, S., & Nartey, L. J. (2014). Spinning gold: The financial returns to stakeholder engagement. *Strategic Management Journal, 35*(12), 1727-1748. Temper, L., Del Bene, D., & Martinez-Alier, J. (2015). Mapping the frontiers and front lines of global environmental justice: The EJAtlas. *Journal of Political Ecology, 22*(1), 255-278. Scheidel, A., et al. (2023). Global impacts of extractive and industrial development projects on Indigenous Peoples' lifeways, lands, and rights. *Science Advances, 9*(23), eade9557.
ti.CTR*	Cash Effective Tax Rate	Compustat, Worldscope	October 2026	Dyreng, S. D., Hanlon, M., & Maydew, E. L. (2008). Long-run corporate tax avoidance. *The Accounting Review, 83*(1), 61-82. Hanlon, M., & Heitzman, S. (2010). A review of tax research. *Journal of Accounting and Economics, 50*(2-3), 127-178.
ti.SOP*	Say-on-Pay Dissent	ISS	October 2026	Ertimur, Y., Ferri, F., & Muslu, V. (2011). Shareholder activism and CEO pay. *The Review of Financial Studies, 24*(2), 535-592. Correa, R., & Lel, U. (2016). Say on pay laws, executive compensation, pay slice, and firm valuation around the world. *Journal of Financial Economics, 122*(3), 500-520.
ti.NAF*	Non-Audit Fee Ratio	Audit Analytics, LSEG	October 2026	Frankel, R. M., Johnson, M. F., & Nelson, K. K. (2002). The relation between auditors' fees for nonaudit services and earnings management. *The Accounting Review, 77*(s-1), 71-105. DeFond, M., & Zhang, J. (2014). A review of archival auditing research. *Journal of Accounting and Economics, 58*(2-3), 275-326.
ti.PPS*	Pay-Performance Sensitivity	ExecuComp, LSEG, ISS	October 2026	Jensen, M. C., & Murphy, K. J. (1990). Performance pay and top-management incentives. *Journal of Political Economy, 98*(2), 225-264. Edmans, A., Gabaix, X., & Jenter, D. (2017). Executive compensation: A survey of theory and evidence. In B. E. Hermalin & M. S. Weisbach (Eds.), *The handbook of the economics of corporate governance* (Vol. 1, pp. 383-539). Elsevier.
Pillar (iii.9) Unearned Income				
ui.CEX	Carbon Exposure	LSEG DATA & ANALYTICS, Trucost, CDP	October 2026	Bolton, P., & Kacperczyk, M. (2021). Do investors care about carbon risk? *Journal of Financial Economics, 142*(2), 517-549. Sautner, Z., Van Lent, L., Vilkov, G., & Zhang, R. (2023). Pricing climate change exposure. *Management Science, 69*(12), 7540-7561.
ui.COC	Carbon Offsets and Credits	LSEG DATA & ANALYTICS, Trucost, CDP	October 2026	Kollmuss, A., Zink, H., & Polycarp, C. (2008). *Making sense of the voluntary carbon market: A comparison of carbon offset standards.* Stockholm Environment Institute. Lovell, H., Bulkeley, H., & Liverman, D. (2009). Carbon offsetting: Sustaining consumption? *Environment and Planning A: Economy and Space, 41*(10), 2357-2379.
ui.SCE	Scope 3 Emissions	LSEG DATA & ANALYTICS, Trucost, CDP	October 2026	Bolton, P., & Kacperczyk, M. (2021). Do investors care about carbon risk? *Journal of Financial Economics, 142*(2), 517-549.
ui.HAW	Hazardous Waste	LSEG DATA & ANALYTICS, MSCI	October 2026	Akey, P., & Appel, I. (2021). The limits of limited liability: Evidence from industrial pollution. *The Journal of Finance, 76*(1), 5-55. Greenstone, M., & Gallagher, J. (2008). Does hazardous waste matter? Evidence from the housing market and the Superfund program. *The Quarterly Journal of Economics, 123*(3), 951-1003. Currie, J., Greenstone, M., & Moretti, E. (2011). Superfund cleanups and infant health. *American Economic Review, 101*(3), 435-441.
ui.SPI	Spill Intensity	LSEG DATA & ANALYTICS, CDP, MSCI	October 2026	Chang, S. E., Stone, J., Demes, K., & Piscitelli, M. (2014). Consequences of oil spills: a review and framework for informing planning. *Ecology and Society, 19*(2).
ui.WTI	Waste Intensity	LSEG DATA & ANALYTICS, MSCI	October 2026	Chapple, W., Paul, C. J. M., & Harris, R. (2005). Manufacturing and corporate environmental responsibility: Cost implications of voluntary waste minimisation. *Structural Change and Economic Dynamics, 16*(3), 347-373. Gull, A. A., Atif, M., Ahsan, T., & Derouiche, I. (2022). Does waste management affect firm performance? International evidence. *Economic Modelling, 114*, 105932. Mazzarano, M. (2024). The implications of industrial waste for financial markets. *Journal of Environmental Economics and Policy, 13*(2), 144-167.
ui.WAI	Water Intensity	LSEG DATA & ANALYTICS, CDP, MSCI	October 2026	Hoekstra, A. Y., & Mekonnen, M. M. (2012). The water footprint of humanity. *Proceedings of the National Academy of Sciences, 109*(9), 3232-3237. Mekonnen, M. M., & Hoekstra, A. Y. (2016). Four billion people facing severe water scarcity. *Science Advances, 2*(2), e1500323. Huynh, T. D., Nguyen, T. H., & Truong, C. (2020). Climate risk: The price of drought. *Journal of Corporate Finance, 65*, 101750.
ui.BIM	Biodiversity Impact Mitigation	LSEG DATA & ANALYTICS, CDP, MSCI	October 2026	Flammer, C., Giroux, T., & Heal, G. M. (2025). Biodiversity finance. *Journal of Financial Economics, 164*, 103987.

ID	Metric name	Data source(s)	Data retrieved	Literature references
ui.DAP	Data Privacy	LSEG DATA & ANALYTICS, MSCI	October 2026	Martin, K. D., Borah, A., & Palmatier, R. W. (2017). Data privacy: Effects on customer and firm performance. *Journal of Marketing, 81*(1), 36-58. Zhang, Y., Zhang, C., & Xu, Y. (2021). Effect of data privacy and security investment on the value of big data firms. *Decision Support Systems, 146,* 113543.
ui.AIH*	AI & Technology Harm Allegations	AI Incident Database	October 2026	McGregor, S. (2021). Preventing repeated real world AI failures by cataloging incidents: The AI Incident Database. *Proceedings of the AAAI Conference on Artificial Intelligence, 35*(17), 15458-15463. Acemoglu, D. (2021). *Harms of AI* (NBER Working Paper No. 29247). National Bureau of Economic Research.
ui.DBR*	Data Breach Incidence	Mandatory breach registers; MSCI Controversies	October 2026	Kamiya, S., Kang, J. K., Kim, J., Milidonis, A., & Stulz, R. M. (2021). Risk management, firm reputation, and the impact of successful cyberattacks on target firms. *Journal of Financial Economics, 139*(3), 719-749. Florackis, C., Louca, C., Michaely, R., & Weber, M. (2023). Cybersecurity risk. *The Review of Financial Studies, 36*(1), 351-407.
Pillar (iv.10) Producer Value				
pv.ENP	Energy Productivity	LSEG DATA & ANALYTICS	October 2026	Montalbano, P., Nenci, S., & Vurchio, D. (2022). Energy efficiency and productivity: A worldwide firm-level analysis. *The Energy Journal, 43*(5), 93-116.
pv.GHW	Good Health and Well-Being	LSEG DATA & ANALYTICS	October 2026	Durand, M., & Boarini, R. (2016). Well-being as a business concept. *Humanistic Management Journal, 1,* 127-137. Fernandez, R. M. (2020). SDG3 good health and well-being: Integration and connection with other SDGs. In W. Leal Filho., T. Wall., A. M. Azul., L. Brandli., & P. G. Özuyar (Eds.), *Good health and well-being. Encyclopedia of the UN Sustainable Development Goals* (pp. 629-636). Springer.
pv.RCP	Responsible Consumption and Production	LSEG DATA & ANALYTICS	October 2026	Dubey, R., Gunasekaran, A., Childe, S. J., Papadopoulos, T., Wamba, S. F., & Song, M. (2016). Towards a theory of sustainable consumption and production: Constructs and measurement. *Resources, Conservation and Recycling, 106,* 78-89.
pv.ISA	International Sales	LSEG DATA & ANALYTICS, Compustat	October 2026	Knight, G. A., & Cavusgil, S. T. (2004). Innovation, organizational capabilities, and the born-global firm. *Journal of International Business Studies, 35*(2), 124-141.
pv.GSC	Global Supply Chain	LSEG DATA & ANALYTICS	October 2026	Gereffi, G., Humphrey, J., & Sturgeon, T. (2005). The governance of global value chains. *Review of International Political Economy, 12*(1), 78-104. Hendricks, K. B., & Singhal, V. R. (2005). An empirical analysis of the effect of supply chain disruptions on long-run stock price performance and equity risk of the firm. *Production and Operations Management, 14*(1), 35-52.
pv.EDP	Eco-Design Products	LSEG DATA & ANALYTICS	October 2026	Bocken, N. M. P., de Pauw, I., Bakker, C., & van der Grinten, B. (2016). Product design and business model strategies for a circular economy. *Journal of Industrial and Production Engineering, 33*(5), 308-320. Chen, C. (2001). Design for the environment: A quality-based model for green product development. *Management Science, 47*(2), 250-263.
pv.GRP	Green Products	LSEG DATA & ANALYTICS, Trucost	October 2026	Dangelico, R. M., & Pujari, D. (2010). Mainstreaming green product innovation: Why and how companies integrate environmental sustainability. *Journal of Business Ethics, 95*(3), 471-486.
pv.PRR	Product Recovery Rate	LSEG DATA & ANALYTICS, MSCI	October 2026	Linder, M., & Williander, M. (2017). Circular business model innovation: Inherent uncertainties. *Business Strategy and the Environment, 26*(2), 182-196.
pv.CGS	Goods Cost Intensity	LSEG DATA & ANALYTICS, Compustat	October 2026	Syverson, C. (2011). What determines productivity? *Journal of Economic Literature, 49*(2), 326-365. Novy-Marx, R. (2013). The other side of value: The gross profitability premium. *Journal of Financial Economics, 108*(1), 1-28.
pv.PCR	Physical Climate Risk Exposure	LSEG DATA & ANALYTICS, CDP, Trucost	October 2026	Huang, H. H., Kerstein, J., Wang, C., & Wu, F. (2022). Firm climate risk, risk management, and bank loan financing. *Strategic Management Journal, 43*(13), 2849-2880. Li, X. (2025). Physical climate change exposure and firms' adaptation strategy. *Strategic Management Journal, 46*(3), 750-789.
Pillar (iv.11) Capital Value				
cv.CEX	Capital Expenditures Intensity	LSEG DATA & ANALYTICS, Compustat	October 2026	Baker, M., Stein, J. C., & Wurgler, J. (2003). When does the market matter? Stock prices and the investment of equity-dependent firms. *The Quarterly Journal of Economics, 118*(3), 969-1005. Kaplan, S. N., & Zingales, L. (1997). Do investment-cash flow sensitivities provide useful measures of financing constraints? *The Quarterly Journal of Economics, 112*(1), 169-215. McConnell, J. J., & Muscarella, C. J. (1985). Corporate capital expenditure decisions and the market value of the firm. *Journal of Financial Economics, 14*(3), 399-422.
cv.FDI	Foreign Direct Investment	LSEG DATA & ANALYTICS, Compustat	October 2026	Alfaro, L., & Charlton, A. (2007). *Growth and the quality of foreign direct investment: Is all FDI equal?* (CEP Discussion Papers dp0830). Centre for Economic Performance, LSE. Helpman, E., Melitz, M. J., & Yeaple, S. R. (2004). Export versus FDI with heterogeneous firms. *American Economic Review, 94*(1), 300-316. Javorcik, B. S. (2004). Does foreign direct investment increase the productivity of domestic firms? In search of spillovers through backward linkages. *American Economic Review, 94*(3), 605-627.
cv.SUB	Sustainable Bonds	No data in VCr2026 (planned for VCr2027)	-	Flammer, C. (2021). Corporate green bonds. *Journal of Financial Economics, 142*(2), 499-516. Tang, D. Y., & Zhang, Y. (2020). Do shareholders benefit from green bonds? *Journal of Corporate Finance, 61*, 101427. Zerbib, O. D. (2019). The effect of pro-environmental preferences on bond prices: Evidence from green bonds. *Journal of Banking & Finance, 98*, 39-60.
cv.ENE	Environmental Expenditures	LSEG DATA & ANALYTICS, CDP	October 2026	Jaffe, A. B., Peterson, S. R., Portney, P. R., & Stavins, R. N. (1995). Environmental regulation and the competitiveness of U.S. manufacturing: What does the evidence tell us? *Journal of Economic Literature, 33*(1), 132-163. Berman, E., & Bui, L. T. M. (2001). Environmental regulation and productivity: Evidence from oil refineries. *The Review of Economics and Statistics, 83*(3), 498-510. Porter, M. E., & van der Linde, C. (1995). Toward a new conception of the environment-competitiveness relationship. *Journal of Economic Perspectives, 9*(4), 97-118.
cv.SPF	Sustainable Project Financing	LSEG DATA & ANALYTICS, CDP	October 2026	Scholtens, B., & Dam, L. (2007). Banking on the Equator: Are banks that adopted the Equator Principles different from non-adopters? *World Development, 35*(8), 1307-1328. Weber, O., & Acheta, E. (2014). *The Equator Principles: Ten teenage years of implementation and a search for outcome* (CIGI Papers No. 24). Centre for International Governance Innovation.
cv.AIG	Amortization & Impairment of Goodwill	LSEG DATA & ANALYTICS, Compustat	October 2026	Li, Z., Shroff, P. K., Venkataraman, R., & Zhang, I. X. (2011). Causes and consequences of goodwill impairment losses. *Review of Accounting Studies, 16*(4), 745-778.

ID	Metric name	Data source(s)	Data retrieved	Literature references
cv.LVR	Leverage Ratio	LSEG DATA & ANALYTICS, Compustat	October 2026	Frank, M. Z., & Goyal, V. K. (2009). Capital structure decisions: which factors are reliably important? *Financial Management, 38*(1), 1-37. Graham, J. R., Leary, M. T., & Roberts, M. R. (2015). A century of capital structure: The leveraging of corporate America. *Journal of Financial Economics, 118*(3), 658-683. Modigliani, F., & Miller, M. H. (1958). The cost of capital, corporation finance and the theory of investment. *The American Economic Review, 48*(3), 261-297.
cv.ICR	Interest Coverage Ratio	LSEG DATA & ANALYTICS, Compustat	October 2026	Blume, M. E., Lim, F., & MacKinlay, A. C. (1998). The declining credit quality of U.S. corporate debt: Myth or reality? *The Journal of Finance, 53*(4), 1389-1413. Caballero, R. J., Hoshi, T., & Kashyap, A. K. (2008). Zombie lending and depressed restructuring in Japan. *American Economic Review, 98*(5), 1943-1977. Banerjee, R., & Hofmann, B. (2018). The rise of zombie firms: Causes and consequences. *BIS Quarterly Review*, September 2018, 67-78.
cv.FCE	Free Cash Flow to Equity	LSEG DATA & ANALYTICS, Compustat	October 2026	Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *The American Economic Review, 76*(2), 323-329.
cv.FCD	Free Cash Flow to Debt	LSEG DATA & ANALYTICS, Compustat	October 2026	Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *The American Economic Review, 76*(2), 323-329.
cv.EPS*	Economic Profit Spread (ROIC – WACC)	Compustat, Worldscope	October 2026	Stewart, G. B. (1991). *The quest for value*. HarperBusiness.
cv.GWS*	Goodwill Share of Total Assets	Worldscope, Compustat	October 2026	Gu, F., & Lev, B. (2011). Overpriced shares, ill-advised acquisitions, and goodwill impairment. *The Accounting Review, 86*(6), 1995-2022.
Pillar (iv.12) Labor Value				
lv.EMS	Employee Satisfaction	LSEG DATA & ANALYTICS	October 2026	Harter, J. K., Schmidt, F. L., & Hayes, T. L. (2002). Business-unit-level relationship between employee satisfaction, employee engagement, and business outcomes: A meta-analysis. *Journal of Applied Psychology, 87*(2), 268-279. Huang, M., Li, P., Meschke, F., & Guthrie, J. P. (2015). Family firms, employee satisfaction, and corporate performance. *Journal of Corporate Finance, 34*, 108-127. Edmans, A. (2011). Does the stock market fully value intangibles? Employee satisfaction and equity prices. *Journal of Financial Economics, 101*(3), 621-640.
lv.EHS	Employee Health & Safety	LSEG DATA & ANALYTICS	October 2026	Asiedu, E. A., Appiagyei, J. N., Amfo-Otu, R., Parku, K., & Obuobisa-Darko, T. (2025). Occupational health and safety, cost reduction in accident and employee task performance: Perspectives of selected service organizations. *Journal of Public Health, 33*(9), 2011-2022. Charles, K. K., Johnson, M. S., Stephens Jr, M., & Lee, D. Q. (2022). Demand conditions and worker safety: Evidence from price shocks in mining. *Journal of Labor Economics, 40*(1), 47-94.
lv.PLI	Pension Liabilities	LSEG DATA & ANALYTICS, Compustat	October 2026	Bulow, J. I. (1982). What are corporate pension liabilities? *Quarterly Journal of Economics, 97*(3), 435-452. Rauh, J. (2006). Investment and financing constraints: Evidence from the funding of corporate pension plans. *Journal of Finance, 61*(1), 33-71.
lv.EMI	International Employees	No data in VCr2026 (planned for VCr2027)	-	Collings, D. G., Scullion, H., & Morley, M. J. (2007). Changing patterns of global staffing in the multinational enterprise: Challenges to the conventional expatriate assignment and emerging alternatives. *Journal of World Business, 42*(2), 198-213. Tarique, I., & Schuler, R. (2010). Global talent management: Literature review, integrative framework, and suggestions for further research. *Journal of World Business, 45*(2), 122-133.
lv.EMT	Employee Training Investment	LSEG DATA & ANALYTICS	October 2026	Tharenou, P., Saks, A. M., & Moore, C. (2007). A review and critique of research on training and organizational-level outcomes. *Human Resource Management Review, 17*(3), 251-273. Aguinis, H., & Kraiger, K. (2009). Benefits of training and development for individuals and teams, organizations, and society. *Annual Review of Psychology, 60*, 451-474.
lv.LPR	Labor Productivity	LSEG DATA & ANALYTICS	October 2026	Syverson, C. (2011). What determines productivity? *Journal of Economic Literature, 49*(2), 326-365. Black, S. E., & Lynch, L. M. (2001). How to compete: The impact of workplace practices and information technology on productivity. *The Review of Economics and Statistics, 83*(3), 434-445. Ichniowski, C., Shaw, K., & Prennushi, G. (1997). The effects of human resource management practices on productivity: A study of steel finishing lines. *American Economic Review, 87*(3), 291-313.
lv.CCO	Competitive Labor Compensation	LSEG DATA & ANALYTICS	October 2026	Krueger, A. B., & Summers, L. H. (1988). Efficiency wages and the inter-industry wage structure. *Econometrica, 56*(2), 259-293. Akerlof, G. A. (1982). Labor contracts as partial gift exchange. *The Quarterly Journal of Economics, 97*(4), 543-569. Card, D., Cardoso, A. R., Heining, J., & Kline, P. (2018). Firms and labor market inequality: Evidence and some theory. *Journal of Labor Economics, 36*(S1), S13-S70.
lv.LSH*	Labor Share of Value Added	Worldscope, Compustat (staff costs, EBITDA)	October 2026	De Loecker, J., Eeckhout, J., & Unger, G. (2020). The rise of market power and the macroeconomic implications. *The Quarterly Journal of Economics, 135*(2), 561-644. Karabarbounis, L., & Neiman, B. (2014). The global decline of the labor share. *The Quarterly Journal of Economics, 129*(1), 61-103. Autor, D., Dorn, D., Katz, L. F., Patterson, C., & Van Reenen, J. (2020). The fall of the labor share and the rise of superstar firms. *The Quarterly Journal of Economics, 135*(2), 645-709.
lv.LWG*	Living Wage Gap	No data in VCr2026 (planned for VCr2027)	-	Anker, R., & Anker, M. (2017). *Living wages around the world: Manual for measurement*. Edward Elgar. Akerlof, G. A., & Yellen, J. L. (1990). The fair wage-effort hypothesis and unemployment. *The Quarterly Journal of Economics, 105*(2), 255-283.

6. VCr2026: Interpretations and Perspectives

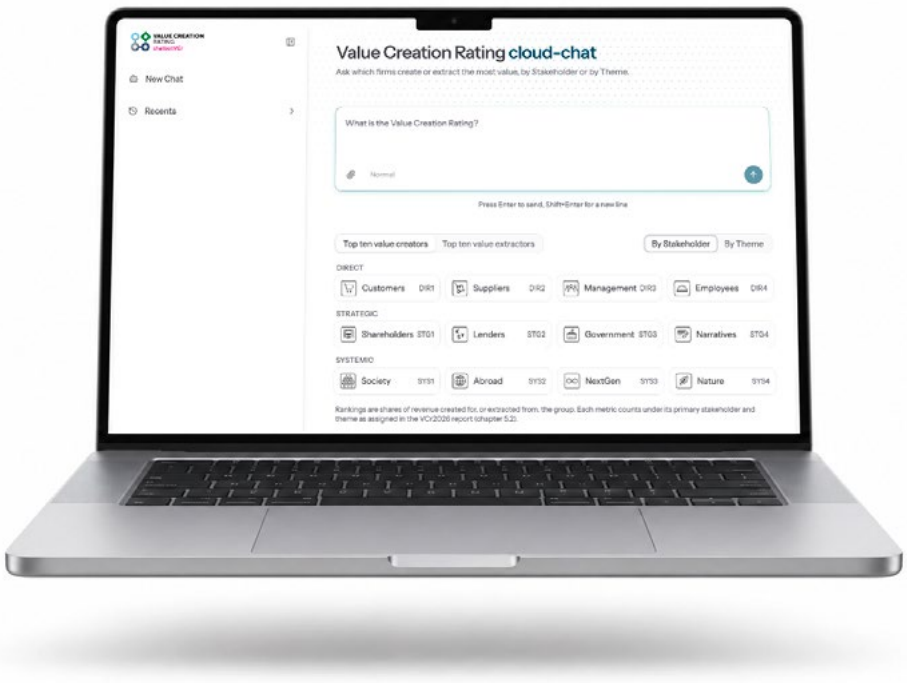
While Chapter 4 presented the VCr2026 results and Chapter 5 elaborated on the VCr architecture and its 123 SVC Metrics, Chapter 6 explores different ways of interpreting and applying the VCr2026 findings.

The first section introduces chatbotVCr (Section 6.1), a publicly accessible AI-powered service designed to make research on firms' sustainable value creation more accessible, interactive, and relevant to a broader audience.

The following three sections examine international business, governance, and supply chains (Sections 6.2-6.4), highlighting their respective Metrics and how these can be combined or refined to provide a more comprehensive understanding of firms' value creation and value extraction across these dimensions.

The final two sections, authored by members of the next generation, bring fresh perspectives to sustainable investing (Section 6.5) and the challenges of developing meaningful Metrics to assess the sustainable value creation of social purpose organizations (Section 6.6).

Note: The authors of these contributions employed AI-based writing tools to support the drafting process. All core ideas, arguments, and conceptual contributions are solely the work of the authors.



6.1 chatbotVCr: An AI Service for the Sustainable Value Creation of Firms

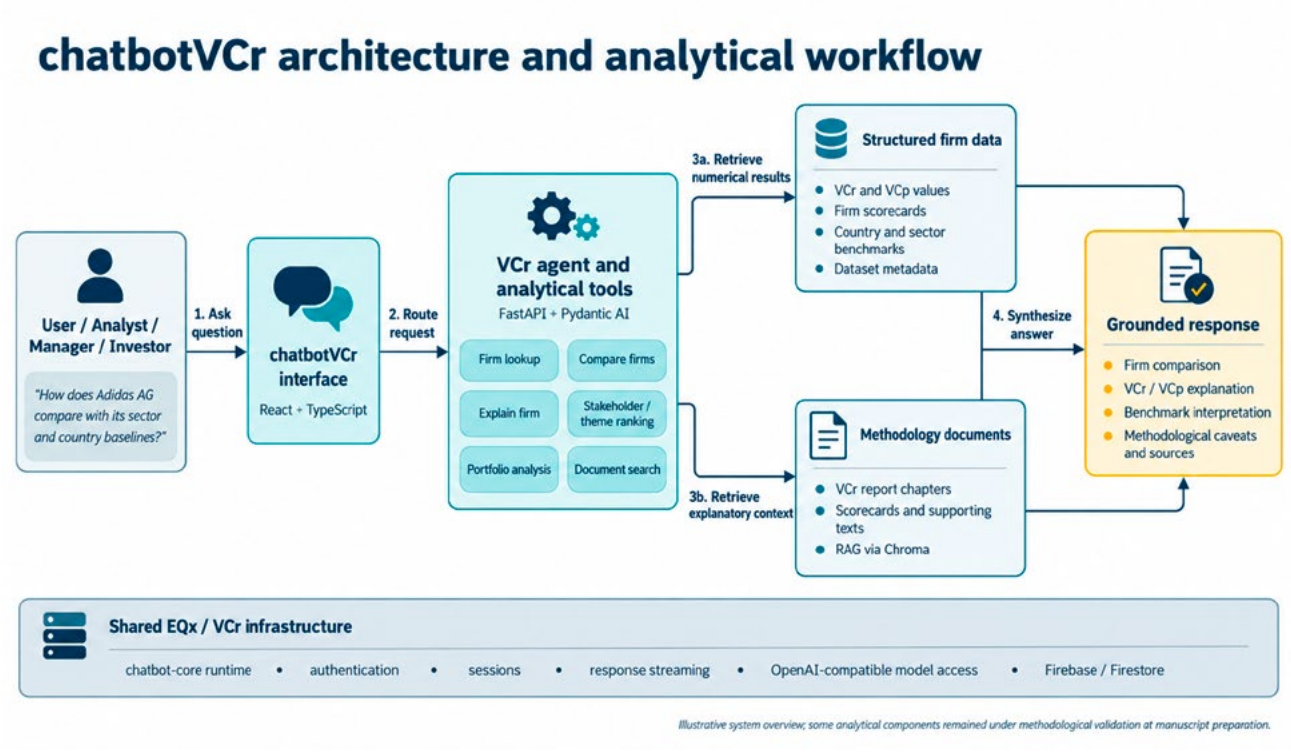
The chatbotVCr is a forward-looking analytical tool being developed as an innovative AI service to extend access to the Sustainable Value Creation (SVC) framework and the firm-level measurements presented in this report. Building on the experience of chatbotEQx, it is designed to help users query VCr data, explore Firm Scorecards, and interpret the value creation and extraction associated with business models. Whereas chatbotEQx focuses on national elite systems measured by the Elite Quality Index (EQx), chatbotVCr addresses firms and their stakeholder relationships. Its purpose is not simply to reproduce the ratings, but to make the information behind them accessible to researchers, managers, investors, and the wider community. This section describes the technical developments undertaken in 2026, the analytical functionality implemented to date, and the longer-term direction of the service.

VALUE CREATION RATING chatbotVCr

chatbotVCr development in 2026

Development has followed a shared-platform approach rather than the creation of an independent system. The EQx and VCr applications are organized within a common repository, with separate frontend and backend applications supported by a shared chat infrastructure. This arrangement allows authentication, conversational sessions, document retrieval, and response streaming to be reused, while keeping the VCr dataset, analytical tools, and methodological instructions distinct from those of EQx.

Two complementary information sources underpin the VCr application. A structured data adapter loads the firm-level Excel workbook, checks required fields, rejects duplicate firm identifiers, and provides access to scores and country and sector benchmarks. Separately, retrieval-augmented generation (RAG) draws on VCr documents through a Chroma vector store. This separates the retrieval of numerical results from the retrieval of explanatory material: a question about a firm's VCr requires structured data, while an interpretation of the measurement can draw on the methodology. The agent instructions explicitly require scores and benchmarks to come from tools rather than model memory.



Visual 6.1: chatbotVCr architecture and analytical workflow. VCr-specific tools connect user questions to structured firm data and methodological documents, supported by the shared EQx/VCr chat infrastructure.

The development process combines AI-assisted software implementation with AI-assisted review. AI tools write application code, while complementary tools support the review of development plans, proposed changes, tests, and test results. This approach supports an iterative cycle of implementation, testing, and revision. The research and development team retains responsibility for methodological decisions, approval of changes, and validation of the application.

VCr data integration and analytical capabilities

The implemented toolset includes firm lookup, retrieval of VCr and VCp scores, firm comparisons, and analysis against the sector-VCr and country-VCr baselines. A user question such as "How does this firm compare with its sector and country baselines?" can therefore be addressed through the dataset, while complementing a general discussion of sustainability. Dataset-version and benchmark-source information provide a basis for tracing any numerical answer to its source.

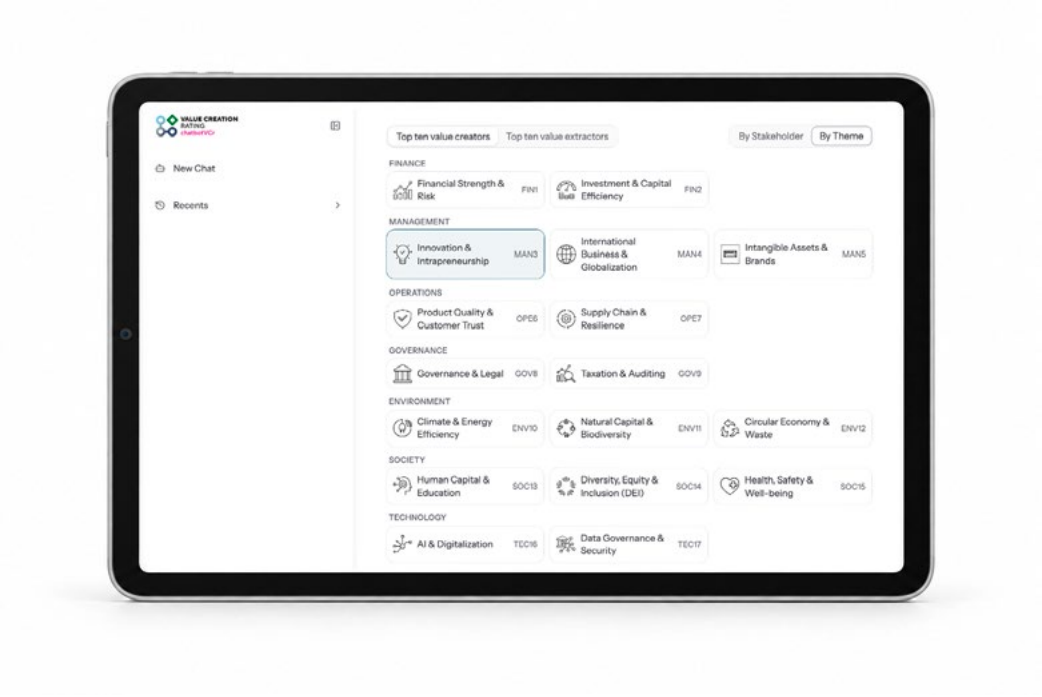
Moreover, to enhance political economy interpretability the chatbotVCr also assembles firm-level explanations using the four Rating Areas and twelve Pillars. For management, it provides insights on the value creation or extractive relationships that a rated firm principal has with the 12 Stakeholder categories. For the financial analyst, it can assess a firm's value creation in relation to the 17 Themes, shedding light on where a firm creates, appropriates, or fails to monetize value.

The VCr and VCp measurements also create opportunities for more informative questioning about a particular firm. For example, a user could ask why a firm has a relatively high VCr score but a low VCp. As is explained in Section 2.1 (and Table 2.1), inclusive transfer-OUT can offset substantial extractive transfer-IN in the VCr, while the VCp continues to expose that extraction. A conversational interface is intended to make such distinctions easier to understand and examine, directing attention to the granular composition of value transfers rather than presenting a favorable overall score as an unqualified assessment.

A distinctive development focus is the organization of analysis around Stakeholders and Themes. The frontend provides templates for exploring leading value creators and extractors, through the political economy lens of the VCr architecture and the Stakeholder and Thematic perspectives discussed (see Sections 1.5 and 1.6). The chatbot tools aggregate assigned revenue-equivalent Metrics to produce rich and novel interpretative possibilities. This creates a route to answer questions such as which firms in the dataset rank highest for value creation associated with a particular stakeholder group such as Customers or NextGen. The intent is to connect the business model of a firm to its wider relationships in the political economy. The headline VCr score is only an initial description of a business model; there are countless analytical and interpretative possibilities.

Methodological consistency is central to the implementation of these capabilities. The assignment of SVC Metrics to Pillars, Stakeholder types, and Themes enables group-level analysis. The chatbotVCr distinguishes numerical results from the interpretations supported by the framework. Outputs include methodological qualifications, which it is instructed to communicate alongside its explanations. These controls are designed to keep firm comparisons and all analysis grounded in the SVC methodology rather than in unsupported judgments generated by the language model.

Azure is the selected hosting environment for the service, building on the shared EQx/VCr infrastructure. The deployment approach includes end-to-end validation of the interaction, from a user's question through data retrieval and tool execution to the presentation of the response. Alongside tests of individual components, this provides a basis for assessing numerical accuracy, the relevance of explanations, and the communication of methodological qualifications.



Would you like to explore how firms create sustainable value? Scan the QR code or click the link below to explore the value creation and extraction of the world's leading 1,000 firms. The chatbotVCr can answer your questions on the overall leaders and laggards in the VCr2026, which firms excel in specific sectors and countries, and open up rich analytical pathways for research, investment decisions, or policymaking. Grounded in a unique framework and based on numerous datasets, the possibilities for long-term analysis are almost endless.

www.chatbotvcr.valuecreation.org

Vision: Extending the application of SVC measurements

The longer-term aim for the chatbotVCr is to move from accessing the measurements towards providing a deeper understanding of the business model activities and stakeholder relationships through which firms create and appropriate value. The chatbotVCr would help users connect observed scores and calculated inclusive and extractive value transfer amounts with questions about how a firm's business model is run by managers and owners, while distinguishing between what the data establishes from what requires further investigation.

Research and accessibility remain central to this direction of travel. Students and scholars will be able to compare firms within a sector, a country, or both, interrogate the assumptions behind an interpretation, and relate firm-level findings to the wider political economy framework. For managers, the service could help identify stakeholder relationships that warrant closer examination and frame questions about reducing extraction or expanding inclusive value creation. Other professionals may use the chatbotVCr to take specific actions, some of them transformative, even as decision-making ultimately requires additional evidence and judgments about the mechanisms and effects behind value creation and extraction and cannot be inferred from the VCr class or score alone.

Investment intelligence represents a further prospective application. Firm comparisons and stakeholder analysis could support portfolio-level research into the sources of value creation and dependence on extractive transfers. However, the empirical research needed to establish the additional financial information provided by the VCr still needs to be carried out by investment institutions. As discussed in Section 1.3, relationships with downside risk, positive risk origination, financing costs, and stakeholder outcomes remain subjects for further inquiry and validation. The chatbot should therefore support research rather than imply that a particular VCr score or class points to an expected risk-return adjustment or constitutes investment advice.

Realizing our ambitious vision for the chatbotVCr depends on the robustness of the methodology and underlying theory, traceable data, as well as continuous evaluation of both numerical answers and their interpretation. The progression from descriptive access and grounded interpretation towards more demanding analytical applications means that each stage requires additional scrutiny and evidence. The aim is to make future reports and their measurements easier to question, compare, and apply to policy, business, finance and academic research. By connecting conversational access with the innovative structure of the SVC framework, chatbotVCr can develop beyond an interface providing VCr results into a service that offers a genuine understanding of the sustainable value creation of firms.

Kern Chen and Max Zhou

6.2 A Value Creation Rating for International Business (IB-VCr)? Power and Value Across Borders

International business (IB) scholars have long explained what happens when firms cross borders through institutional theory: institutions are taken as given, and the foreign firm adapts to them in order to enter, gain legitimacy, and transfer its practices (Kostova & Zaheer, 1999; Meyer et al., 2009). The elite theory of economic development (Casas-Klett, 2026) reverses this causal order. Institutions are the settled outcome of contests among elite coalitions while elites, defined by their business models, either create value or extract it through rent-seeking practices (Krueger, 1974; Baumol, 1990). Power makes value appropriation possible. On aggregate, these business models define the elite quality of a nation and this precedes institutional quality and development outcomes. This is operationalized in the Elite Quality Index (EQx), which measures the extent to which a country's elite system, on aggregate, creates rather than extracts value (Casas-Klett & Cozzi, 2026). Building on this perspective, this contribution reviews the VCr2026 Metrics that could form the basis of an International Business Value Creation Rating (IB-VCr), designed to measure whether an individual firm's activities abroad create or extract value.

International business is also about power and value

Within elite theory, international business is conceptualized through cross-border elite business models. Multinational enterprises (MNEs) and their foreign subsidiaries extend their value creation or extraction strategies across national boundaries to generate residual income. They can do so in two ways: either through first-order productive value creation or second-order value extraction. Rather than operating as purely "cosmopolitan" or stateless entities, MNEs remain anchored in their home country elite systems. They enlist home state power in the Political Non-market and Narrative arenas to shape international trade agreements, tax structures, and intellectual property regimes consistent with their business model and risk origination interests (Casas-Klett, 2026, pp. 427-428).

This perspective may supply a mechanism to consider several unresolved puzzles in IB:

- Host-country elite quality, from which institutions derive as the outcome of intra-elite contests, may predict MNE outcomes better than institutional distance does. This extends the finding that a host country's institutional profile matters more than its distance from the home country (van Hoorn & Maseland, 2016) by tracing that profile back to its source.
- The liability of foreignness (Hymer, 1976; Zaheer, 1995; Eden & Miller, 2004) is recast as a liability of outsidership (Johanson & Vahlne, 2009); exclusion from the host elite coalition. Where Johanson and Vahlne see outsidership as a lack of position in business networks, overcome through relationship-building and learning over time, elite theory locates it in the host country's distribution of power and monetization of value. Admission may depend on how the entrant's value creation, bargaining power, and appropriation complement and compete with those of the host country's leading business models.
- Firm-specific advantages (FSA) that create value must be distinguished from those built on rents, adding a new dimension to the FSA–country-specific advantage (CSA) framework (Rugman & Verbeke, 1992, 2001).

This new perspective goes beyond single bilateral distance scores by considering three separate measurements: the elite quality of the home country (e.g., home-EQx), the elite quality of the host country (e.g., host-EQx), and the value creation (e.g., VCr) of the internationalizing firm itself. Measuring the two countries' elite quality separately, rather than only the distance between them, reveals a key dimension of internationalization: its direction (towards higher or lower elite quality), which conventional, non-directional distance measures do not capture. While directionality and asymmetry have already been recognized in institutional-distance research (Beugelsdijk, Ambos, & Nell, 2018; Kostova et al., 2020), the contribution here is to anchor direction specifically in elite quality. Moreover, combining a firm's overall sustainable value creation (VCr) and its value creation in international business specifically (IB-VCr) with host-country elite quality makes it possible to examine how different firm-level value-creation profiles interact with host-country elite systems and shape international business strategies.

The Sustainable Value Creation (SVC) Metrics that constitute the Value Creation Rating (VCr) enable a business-model perspective at the level of the firm (Casas-Klett & Nerlinger, 2025). Each SVC Metric quantifies either first-order value creation (inclusive transfer-OUT) or second-order value extraction (extractive transfer-IN) and assigns the resulting transfers to identifiable stakeholders, so firms and countries are measured by the same ontology. Applied to international business strategy, these Metrics quantify whether an MNE's overseas operations generate inclusive technology, knowledge, and capacity spillovers (transfer-OUT), or instead exploit host-country institutional arbitrage, tax havens, and bargaining-power asymmetries (some geopolitical in origin) to appropriate revenue abroad (transfer-IN). Taken together, these Metrics (see Tables 6.1-6.3) would form the basis for the IB-VCr measurement.

Three categories of IB SVC Metrics

Sixteen of the 123 SVC Metrics used in the VCr2026 capture international business activities to some degree. The selection made draws on Table 5.2 (definitions) and Table 5.3 (data sources). A Metric is included in this analysis when its stakeholders include 'Abroad' (SYS10), when it carries the 'International Business & Globalization' theme (MAN4), or when its definition explicitly refers to foreign jurisdictions or international standards. Twelve of the sixteen Metrics list 'Abroad' among their stakeholders, and nine carry the MAN4 theme. Four have been newly introduced in the VCr2026: Supply Chain Labor Allegations (hc.SCL), Community Harm Allegations (ti.CHA), Cash Effective Tax Rate (ti.CTR), and Living Wage Gap (lv.LWG).

The Metrics span both Sub-Ratings: six are from Sub-Rating I (Power) and ten are from Sub-Rating II (Value); eight relate to transfer-OUT and seven to transfer-IN, while one, Cash Effective Tax Rate (ti.CTR), can point in either direction. Read together, they show that internationalization is not value-neutral: the same cross-border footprint can extend a firm's value creation to stakeholders such as customers, employees, and other partners abroad, or allow it to extract value where local elites are extractive and institutions are weak. The three tables below classify the Metrics accordingly into international value creation (Table 6.1), cross-border extraction risk (Table 6.2), and the export of high home-country elite quality (Table 6.3).

The six Metrics in Table 6.1 are all transfer-OUT and capture the productive side of internationalization. Selling abroad (pv.ISA), investing in foreign operations (cv.FDI), using free trade agreements (gi.FTA), coordinating a multi-country supply chain (pv.GSC), employing staff abroad (lv.EMI), and bringing international perspectives onto the board (hc.BDN) all extend the firm's value creation beyond its home market. At home, firms can build moats and draw on their position within the domestic elite system; abroad, the liability of foreignness—and, more specifically, outsidership—means that replicating such bargaining power requires becoming embedded in the host-country elite system. The underlying logic is therefore that scaling internationalization and cross-border integration largely rest on genuine value creation that is then shared with foreign customers, employees, suppliers, and host societies.

Table 6.1: International value creation

ID	Metric	Pillar	Direction	What it measures	Source
pv.ISA	International Sales	(iv.10) Producer Value	transfer-OUT	Revenue generated outside the home country as a share of total revenue	LSEG, Compustat
cv.FDI	Foreign Direct Investment	(iv.11) Capital Value	transfer-OUT	Capital, resources, or assets the firm allocates to business activities and operations in foreign countries	LSEG, Compustat
gi.FTA	Free Trade Agreements Utilization	(iii.7) Giving Income	transfer-OUT	How effectively the firm uses free trade agreements to reduce tariffs, gain market access, and simplify customs procedures	LSEG, WTO
pv.GSC	Global Supply Chain	(iv.10) Producer Value	transfer-OUT	Ability to manage and optimize a worldwide network of suppliers, plants, warehouses, and distribution centers across multiple countries	LSEG
lv.EMI	International Employees	(iv.12) Labor Value	transfer-OUT	Staff employed in overseas entities, including international assignments and the management of foreign subsidiaries	LSEG
hc.BDN	International Board Representation	(i.3) Human Capture	transfer-OUT	Inclusion of directors from different national backgrounds or citizenships on the board	LSEG, MSCI, BoardEx

Note: All six Metrics list 'Abroad' among their stakeholders in Table 5.2.

The seven Metrics in Table 6.2 capture the risk that a firm's international footprint is used to appropriate value from stakeholders overseas. This can be done via arbitrage across jurisdictions: where labor protections, environmental enforcement, community rights, or tax rules are weaker abroad, costs can be shifted onto foreign workers, communities, and nature (rc.CLC, hc.SCL, ti.DEF, ti.CHA, ti.OCR), wages can be suppressed, even below local living standards (lv.LWG), and tax outcomes may reflect cross-border arrangements (ti.CTR). Although ti.CTR and lv.LWG do not list 'Abroad' as a stakeholder, they are included because their definitions are explicitly jurisdiction- or country-based. The realization of these firm-level risks has long-term consequences for the host nation's elite system, its institutions, and its development.

Table 6.2: Cross-border extraction risk

ID	Metric	Pillar	Direction	What it measures	Source
rc.CLC	Child Labor Controversies	(i.2) Regulatory Capture	transfer-IN	Reported incidents or allegations of child labor in operations or the supply chain†	LSEG, MSCI, RepRisk
hc.SCL*	Supply Chain Labor Allegations	(i.3) Human Capture	transfer-IN	Credible allegations of labor rights abuses in the supply chain, such as forced or child labor or the suppression of union rights†	BHRRC API, LLM-coded
ti.DEF	Deforestation	(iii.8) Taking Income	transfer-IN	Direct or indirect contribution to deforestation through sourcing, land use, or supply-chain exposure†	LSEG, CDP
ti.CHA*	Community Harm Allegations	(iii.8) Taking Income	transfer-IN	Credible allegations of harm to local communities, such as land grabs, forced displacement, pollution, or violation of indigenous rights, scaled by severity and exposure†	BHRRC + EJAtlas, LLM-coded, exposure-scaled
ti.OCR	Operations in Critical Regions	(iii.8) Taking Income	transfer-IN	Media-reported controversies linked to operations in undemocratic countries that do not respect fundamental human rights†	LSEG
ti.CTR*	Cash Effective Tax Rate	(iii.8) Taking Income	transfer-IN transfer-OUT	Taxes paid in cash relative to pre-tax income, compared with the statutory rate weighted by the jurisdictions in which the firm operates	Compustat, Worldscope
lv.LWG*	Living Wage Gap	(iv.12) Labor Value	transfer-IN	Extent to which wages fall short of the living wage in the countries in which the firm operates	WageIndicator, Anker benchmarks

Note: * after the "ID" marks a Metric that is new in the VCr2026, while † after "What it measures" delineates a Metric whose stakeholders in Table 5.2 include 'Abroad'.

Elites are the microfoundation of institutional change, and the three SVC Metrics in Table 6.3 capture whether firms maintain the institutional standards associated with high elite quality in their home country in their international operations. Supporting peace, justice, and strong institutions (sc.PJI) and aligning human rights policies with international standards (rc.HRS) are transfer-OUT: they export rule-of-law, human rights norms and productive intra-elite competition to the jurisdictions in which the firm operates. Corruption fines (rc.CRF), which include international penalties, are the transfer-IN counterpart: they may signal a failure to uphold those standards, including in operations abroad. The underlying logic is that the standards associated with high home-country elite quality should travel with the firm, rather than be upheld only at home while weaker standards are exploited when doing business elsewhere.

Table 6.3: Carrying elite-quality standards abroad

ID	Metric	Pillar	Direction	What it measures	Source
sc.PJI	Peace, Justice and Strong Institutions	(i.1) State Capture	transfer-OUT	Whether the firm actively supports UN Sustainable Development Goal 16 (peace, justice, and strong institutions)	LSEG
rc.HRS	Human Rights Score	(i.2) Regulatory Capture	transfer-OUT	The extent to which the firm's human rights policies align with international standards such as the UN Guiding Principles, and the absence of major controversies	LSEG, MSCI
rc.CRF	Corruption Fines	(i.2) Regulatory Capture	transfer-IN	Monetary fines from corruption scandals, bribery cases, and fraud, including domestic and international penalties	LSEG, RepRisk

Note: sc.PJI lists 'Abroad' among its stakeholders in Table 5.2; rc.HRS and rc.CRF are included because their definitions refer to international standards and penalties.

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Conclusion

Elite theory reframes international business around elite business models rather than institutions. The VCr makes this perspective measurable by establishing whether a multinational enterprise's activities overseas create value for foreign stakeholders (transfer-OUT) or exploit asymmetries in bargaining power to extract value from them (transfer-IN). Measuring a firm's value creation and extraction in its international operations opens up a new research agenda in IB at three levels.

- **Firm level:** The difference between home- and host-country elite quality is a key factor in internationalization—indicating either a contextual ascent or descent in elite quality as the firm moves abroad—that shapes the nature of the firm's business model overseas (with corresponding implications for economic development). The firm's sustainable value creation (VCr), alongside home- and host-country elite quality, determines the level of sustainable value creation abroad (IB-VCr). This perspective provides a basis for a typology of internationalization business models, from 'export value creation' to 'rent washing', through which activities underlying competitiveness and rents can be distinguished, an insight that conventional FDI statistics rarely attempt to obtain (Casas-Klett, 2026, pp. 456-460).

- **Host-country level:** The question here is whether value-creating foreign entrants act as a check on extractive local elites and their market or political power, making international business a driver of inclusive institutional change rather than merely a process of passive adaptation. Conversely, foreign firms may leverage power derived from narratives, efficiency advantages, their home state's military might, or control over data to penetrate host markets and subsequently extract value from local stakeholders.

- **International-system level:** Geopolitical dynamics shape how business models operate across borders, as state and firm agency in coordination influence trade rules and open up market access in host countries. As states deploy their might to secure advantages for their firms, the firms' bargaining power is enhanced (or constrained where home-state influence is weak), and with it their ability to appropriate revenue abroad. In turn, firms' revenues and capabilities abroad reinforce their home states' power. An extractive foreign entrant can thus undermine inclusive local elite business models on the back of its home country's power in the international system. Conversely, geopolitical power can foster sustainable economic growth across global markets, provided that the firms of the dominant states run value-creating business models, reflected in high IB-VCr scores, as they pursue inclusive strategies abroad (Casas-Klett, 2026, pp. 421, 459-460).

The VCr Metrics that capture the cross-border dimension of business models in the VCr2026 are by no means complete and this research stream should help to develop more. As this project advances, this dataset on the sustainable value creation of firms and their operations abroad will be used to help test many of the original perspectives on international business articulated in this contribution.

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6.3 VCr2026 Governance Metrics: From Governance Inputs and Outputs to Outcomes

Most governance ratings measure what governance structures companies have, not what governance achieves at the business model level. They rely only on input variables such as director independence, diversity, committee structures, codes of conduct, and shareholder rights. These safeguards should enable challenge and accountability, yet are imperfect proxies. A board can be formally independent, diverse, and code compliant, while failing to challenge poor incentives, weak reporting, or harmful political activity. Moreover, a board can run a fully compliant business in terms of the input variables but have a business model that engages in extractive transfers from stakeholders.

At the other end of the spectrum, governance output measures focus on visible failures: fines, controversies, restatements, litigation, or collapses in firm value. While capturing what has gone wrong, these are invariably lagging indicators. No reported controversies may signify sound governance, but it may equally reflect limited disclosure, delayed enforcement, or conduct not yet detected. Output measures may also confuse historic misconduct with current quality. More positively, a board may have all sorts of trouble with its output variables while running a business model that creates a lot of value for its stakeholders.

Table 6.4: Board structure and oversight: Metrics that capture whether the board can monitor management effectively

ID	Metric	Pillar	Direction	What it measures	Source
fd.ABT	Average Board Tenure	(ii.5) Firm Dominance	transfer-IN	Average tenure of board members in years	LSEG, BoardEx
fd.IBM	Independent Board Members	(ii.5) Firm Dominance	transfer-OUT	Share of independent directors on the board and its key committees	LSEG, BoardEx
fd.SPL	Succession Plan	(ii.5) Firm Dominance	transfer-OUT	Whether a formal succession plan exists for key leadership positions	LSEG, MSCI, BoardEx
fd.OVB*	Director Overboarding	(ii.5) Firm Dominance	transfer-IN	Average number of outside directorships per director, against the sector median	BoardEx, ISS
hc.BDN	International Board Representation	(i.3) Human Capture	transfer-OUT	Directors of different nationalities or citizenships on the board	LSEG, MSCI, BoardEx
hc.BDG	Board Gender Parity	(i.3) Human Capture	transfer-IN transfer-OUT	Balance of women and men on the board	LSEG, BoardEx

Note: * after the "ID" delineates a Metric that is new in the VCr2026.

Used in isolation, neither traditional input nor output indicators reveal whether corporate power is exercised responsibly to create sustainable value that stakeholders and society at large benefit from.

This issue is addressed by the VCr2026 Governance Metrics. The 28 Metrics use an outcome-oriented value creation and transfer lens. Instead of merely asking whether companies have particular structures or whether a scandal or controversy has occurred, the framework asks whether governance arrangements, incentives, and firm conduct tend to create value inclusively or permit value to be appropriated at the expense of stakeholders. In the VCr's terminology, transfer-OUT represents enlightened self-interest—governance practices that lead to broad-based value creation in the firm's ecosystem—while transfer-IN highlights the opposite—potential extraction from shareholders, employees, taxpayers, consumers, competitors, or society.

The VCr governance framework includes Metrics that span five areas: board structure and oversight; shareholder rights and control; executive pay; auditing, reporting, and taxation; and integrity and political influence. This breadth is valuable since good governance is not determined by board composition alone. The framework makes visible how Market (Economic) and Non-market (Political) power is exercised by considering whether boards can challenge management, control is contestable, remuneration is linked to results, accounts are reliable, and taxes are paid responsibly.

Table 6.5: Shareholder rights and control: Metrics that capture how far control is shielded from shareholders and the market for corporate control

ID	Metric	Pillar	Direction	What it measures	Source
fd.DCV*	Dual-Class Voting Wedge	(ii.5) Firm Dominance	transfer-IN	Gap between voting rights and cash-flow rights, against one share, one vote	ISS, MSCI, LSEG
fd.POP	Poison Pill	(ii.5) Firm Dominance	transfer-IN	Existence and use of poison pills to block takeovers	LSEG, BoardEx
fd.GPA	Golden Parachute	(ii.5) Firm Dominance	transfer-IN	Presence and size of executive payouts on termination or change of control	LSEG, Compustat, BoardEx

Note: * after the "ID" delineates a Metric that is new in the VCr2026.

Table 6.6: Executive pay: Metrics that capture whether executive pay reflects the value management creates

ID	Metric	Pillar	Direction	What it measures	Source
ti.EXC	Executive Compensation	(iii.8) Taking Income	transfer-IN transfer-OUT	Salaries, bonuses, stock options, and other rewards for senior executives, against the CEO-to-median-employee pay ratio	LSEG, BoardEx, Compustat
ti.SOP*	Say-on-Pay Dissent	(iii.8) Taking Income	transfer-IN	Share of shareholder votes cast against the remuneration resolution	ISS, Glass Lewis
ti.PPS*	Pay–Performance Sensitivity	(iii.8) Taking Income	transfer-IN	Change in executive wealth per unit of shareholder value, against the sector median	ExecuComp, LSEG, ISS

Note: * after the "ID" delineates a Metric that is new in the VCr2026.

Table 6.7: Audit, reporting, and tax: Metrics that capture the integrity of financial reporting and the firm's contribution to public finances

ID	Metric	Pillar	Direction	What it measures	Source
ti.NAF*	Non-Audit Fee Ratio	(iii.8) Taking Income	transfer-IN	Non-audit fees as a share of total fees paid to the auditor, against the sector median	Audit Analytics, LSEG
fd.RST*	Accrual Quality / Restatements	(ii.5) Firm Dominance	transfer-IN	Restatements of published financial statements; zero restatements as reference	Compustat
ti.ETR	Effective Tax Rate	(iii.8) Taking Income	transfer-IN transfer-OUT	Rate at which pre-tax profits are taxed, against the industry average	LSEG, Compustat
ti.CTR*	Cash Effective Tax Rate	(iii.8) Taking Income	transfer-IN	Cash taxes paid against the statutory rates of the jurisdictions in which the firm operates	Compustat / Worldscope

Note: * after the "ID" delineates a Metric that is new in the VCr2026.

The eight new governance Metrics added to the VCr2026 further strengthen the outcome orientation. Say-on-Pay Dissent introduces the views of shareholders on executive compensation rather than just reporting on disclosed pay. Pay-Performance Sensitivity asks whether executive rewards align with the value generated. Accrual Quality / Restatements brings observable reporting and assurance risks into view. The Cash Effective Tax Rate (ti.CTR) looks beyond accounting tax expenses to taxes actually paid, while Lobbying Policy Alignment asks whether a firm's policy influence is consistent with its public climate commitments. These Metrics are valuable insofar that they connect declared structures and policies with actual consequences that matter to stakeholders.

Another strength of the VCr in the context of governance is that it combines leading and lagging evidence. Board independence, succession planning, anti-corruption training, and fair-competition commitments are forward-looking signals of governance capacity. Restatements, corruption fines, antitrust controversies, and say-on-pay dissent reveal the state of

health of that capacity and whether it may have failed. Used in combination, the measures offer a diagnosis of not just whether safeguards exist, but whether governance is a strategic aid to inclusive value creation.

An outcome approach does not remove the need for judgment, quite the opposite. The same Metric can have different meanings across industries and jurisdictions. Long board tenure may indicate either entrenchment or expertise; state ownership may distort competition or serve a legitimate public mandate for strategic value transfer-OUT; a low tax rate may reflect avoidance or valid investment incentives. The inclusive/extractive transfer classification is a first step analysis and must not be used to deliver automatic verdicts. To be robust, the VCr methodology must further advance its thresholds, peer benchmarks, weighting rules, time horizons, treatment of missing data, and approach to historic events.

Overall, the VCr2026 Governance Metrics provide a more demanding and substantive governance measure than most conventional scorecards. They shift attention from formal compliance to the responsible use of power. If they remain transparent, nuanced, and open to challenge, they will provide boards and investors with a uniquely revealing assessment for the strategic function of governance.

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Table 6.8: Integrity and political influence: Metrics that capture corruption, compliance, competitive conduct, and the firm's influence on policy and the state

ID	Metric	Pillar	Direction	What it measures	Source
rc.CRF	Corruption Fines	(i.2) Regulatory Capture	transfer-IN	Fines paid for corruption, bribery, and related fraud	LSEG, RepRisk
rc.CRT	Corruption Training	(i.2) Regulatory Capture	transfer-OUT	Existence and scope of anti-bribery and anti-corruption training	LSEG, MSCI, RepRisk
rc.CCA	Compliance Cost Avoidance	(i.2) Regulatory Capture	transfer-IN	Controversies and lawsuits on aggressive accounting, bribery, fraud, and tax evasion	LSEG, MSCI, RepRisk
rc.LIE	Litigation Expenses	(i.2) Regulatory Capture	transfer-IN	Legal costs, settlements, and fines from legal proceedings	LSEG, Bloomberg, Compustat
rc.LOC	Lobbying Contributions	(i.2) Regulatory Capture	transfer-IN	Spending to influence public policy and government decisions	LSEG, LobbyView, EU Transparency Register
rc.LPA*	Lobbying Policy Alignment	(i.2) Regulatory Capture	transfer-IN	Whether lobbying contradicts the firm's stated climate commitments	InfluenceMap LobbyMap
sc.POC	Political Contributions	(i.1) State Capture	transfer-IN	Donations and other support to political parties and candidates	LSEG, MSCI, CRSP/ Compustat
sc.SOE	State Owned Enterprise	(i.1) State Capture	transfer-IN	Government control through a majority of voting shares or a golden share	LSEG, Bloomberg
sc.PJI	Peace, Justice and Strong Institutions	(i.1) State Capture	transfer-OUT	Support for SDG 16 on peace, justice, and strong institutions	LSEG
ti.SUB	Subsidies	(iii.8) Taking Income	transfer-IN	Grants, loans, tax credits, and other government support received	LSEG
fd.ACC	Anti-competition Controversies	(ii.5) Firm Dominance	transfer-IN	Reported incidents of anti-trust violations, price-fixing, and kickbacks	LSEG, MSCI, RepRisk
fd.FCO	Fair Competition	(ii.5) Firm Dominance	transfer-OUT	Commitment in the code of conduct to fair competition	LSEG, MSCI

Note: * after the "ID" delineates a Metric that is new in the VCr2026.

6.4 VCr2026 Supply Chain Metrics: Advancing Sustainable Value Creation Across Interconnected Stakeholders

Fourteen of the 123 VCr2026 Metrics have links to supply chain management (SCM). The list used for this section is drawn from the comprehensive set of SVC Metrics described in Section 5.2, including the 21 Metrics that have been added for the VCr2026. An SVC Metric is considered to be supply-chain-related when its definition refers to suppliers, sourcing, the upstream value chain, contractors, or the cost of goods sold. Five Metrics measure the firm-supplier relationship directly, four capture upstream externalities, and five are only partially linked to supply chains.

SCM is central to the Value Creation Rating (VCr) framework because corporate business models operate as a bundle of principal-stakeholder relationships (Brandenburger & Stuart, 1996; Garcia-Castro & Aguilera, 2015; Casas-Klett, 2026, p. 58) across the vertical chain of production (Porter, 1980; Brandenburger, 2002; Garcia-Castro & Aguilera, 2015). SCM links directly to the core distinction between first-order productive value creation (inclusive transfer-OUT) and second-order value extraction (extractive transfer-IN) (Casas-Klett, 2026, pp. 85, 328; Casas-Klett & Nerlinger, 2025, p. 77).

Sustainable value creation is evident in supply chains when firms move beyond transactional relationships towards collaboration, resource sharing, and joint innovation. The Relational View (Dyer & Singh, 1998) emphasizes that long-term supplier partnerships, knowledge sharing, and joint investments generate value that individual firms could not create independently. Similarly, the Resource-Based View (Barney, 1991) highlights how firms combine complementary resources and capabilities across their networks to enhance productivity and innovation. Building on Value Chain Theory (Porter, 1985) and the Triple-A Supply Chain Framework (Lee, 2004), the effective coordination of production, information, and logistics reduces inefficiencies, waste, and costs, creating benefits that extend to suppliers, customers, and other stakeholders.

At a more aggregate level, Adner (2017) and Jacobides et al. (2018) develop the modern ecosystem perspective in strategy. Adner emphasizes that value creation depends on the alignment of interdependent partners whose complementary contributions must be coordinated. Jacobides et al. clarify that ecosystems are characterized by modular yet interdependent roles in which participants co-create value under relatively open governance, rather than being organized solely through hierarchies or arm's-length market transactions. Both frameworks therefore support the argument that when the interconnected supply chain stakeholders retain a proper share of the value they have jointly created, they have incentives to invest, innovate, and contribute to longer-term development (see Casas-Klett, 2026, pp. 56, 85), reinforcing the VCr's focus on co-creation across the ecosystem rather than extraction from isolated bilateral relationships.

Beyond operational efficiency, supply chains contribute to sustainable value creation through resilience, environmental responsibility, and positive spillovers. Supply Chain Resilience and Dynamic Capabilities Theory (Ponomarov & Holcomb, 2009; Brandon-Jones et al., 2014) highlight how diversified sourcing, adaptive logistics, and robust supplier networks help absorb disruptions and protect long-term economic activity. Sustainable Supply Chain Management (Carter & Rogers, 2008) further emphasizes the integration of economic, social, and environmental objectives, including supplier development, responsible sourcing, and resource efficiency. From the VCr perspective, these practices create value beyond a firm's immediate financial performance by generating positive externalities and benefits for its stakeholders, reflected in inclusive value transfers (transfer-OUT) that are captured through VCr2026 Metrics like Global Supply Chain (pv.GSC), Goods Cost Intensity (pv.CGS), and Biodiversity Targets (gi.BDT).

On the other hand, value extraction in supply chains arises when firms use bargaining power, contractual arrangements, and market position to appropriate value from suppliers and other stakeholders rather than create additional value. Bargaining Power Theory (Porter, 1980; Cox, 2001) and new elite theory (Casas-Klett, 2026) explain how dominant buyers can leverage their position to impose lower prices, unfavorable terms, or exclusivity requirements on weaker suppliers, capturing a disproportionate share of jointly generated value. Similarly, Resource Dependence Theory (Pfeffer & Salancik, 1978) highlights how suppliers reliant on a small number of powerful customers become vulnerable to demands for concessions, including extended payment terms that effectively transfer financing costs to them. Transaction Cost Economics (Williamson, 1985) further identifies the risk of contractual hold-up, whereby buyers exploit suppliers' relationship-specific investments to renegotiate terms once those investments are committed. While supply chain efficiencies can legitimately improve profitability (Porter, 1985), these mechanisms illustrate how firms may also increase margins through value appropriation rather than value creation.

Beyond pricing and bargaining power, value extraction can also occur through risk shifting, contractual governance, and regulatory arbitrage. Taleb's "skin in the game" principle

(2018) highlights the asymmetry that arises when one actor captures the upside while another bears the downside risk. Agency Theory (Jensen & Meckling, 1976) and relational contracting perspectives highlight how contractual arrangements and incentive structures influence the allocation of risks, costs, and benefits across supply chain partners. Powerful firms may shift demand volatility, inventory costs, and operational risks onto dependent suppliers without adequate compensation. Global Value Chain Governance Theory (Gereffi et al., 2005) further explains how leading firms coordinate production across jurisdictions with different institutional and regulatory conditions. When cost advantages arise from inadequate labor protections, unsafe working conditions, or unaddressed environmental damage, firms may effectively transfer costs to workers, communities, and nature. From the VCr perspective, these practices constitute extractive value transfers (transfer-IN) or externalized costs that are evaluated within the transfer-IN framework. Three illustrative VCr2026 Metrics are Supplier Payment Extraction (fd.SPT), Supply Chain Labor Allegations (hc.SCL), and Scope 3 Emissions (ui.SCE), which provide indicators for potential extraction affecting suppliers, workers, and nature, respectively.

The VCr seeks to operationalize sustainable value creation through its 123 SVC Metrics covering the value and risk transfer-IN and transfer-OUT of the firm business model. This contribution critically reviews the existing supply chain related SVC Metrics and proposes seven additional Metrics to strengthen the assessment of sustainable value creation across supply chains, with particular emphasis on the bargaining power that buyers have over their suppliers.

Table 6.9: Firm-supplier relationship supply chain SVC Metrics

ID	Metric	Pillar	Direction	What it measures	Source
fd.SPT*	Supplier Payment Extraction	(ii.5) Firm Dominance	transfer-IN transfer-OUT	Days payable outstanding above the sector median, i.e., working capital financed by suppliers at zero interest	Compustat / Worldscope (AP, COGS)
fd.CCX*	Cash Conversion Asymmetry	(ii.5) Firm Dominance	transfer-IN transfer-OUT	Spread between credit taken from suppliers and credit extended to customers (DPO − DSO) against the sector median	Compustat / Worldscope
hc.SCL*	Supply Chain Labor Allegations	(i.3) Human Capture	transfer-IN	Labor abuse allegations in the supply chain beyond the firm's reporting boundary; zero allegations as reference	BHRRC, LLM-coded
pv.GSC	Global Supply Chain	(iv.10) Producer Value	transfer-OUT	Ability to manage and optimize a multi-country network of suppliers, plants, and distribution, against sector median reach	LSEG
pv.CGS	Goods Cost Intensity	(iv.10) Producer Value	transfer-IN transfer-OUT	Cost of goods sold (materials, direct labor, and overheads) relative to revenue, against the sector median	LSEG, Compustat

Note: * after the "ID" delineates a Metric that is new in the VCr2026.

The Metrics of Table 6.9 measure how value moves between the firm and its interconnected supplier stakeholders. A critical review of the firm-supplier relationship SVC Metrics raises three methodological considerations. First, the standard Cash Conversion Cycle (CCC) is calculated as DIO + DSO − DPO, whereas the new fd.CCX Metric uses DPO − DSO, omitting inventory (DIO). While this may be appropriate for measuring financing asymmetries, it differs from the conventional CCC and requires clarification. Second, both fd.SPT and fd.CCX incorporate DPO, making the two Metrics mechanically correlated and potentially giving supplier payment practices disproportionate weight within Pillar ii.5 (Firm Dominance). Third, DPO and DSO use different denominators—cost of goods sold and revenue, respectively—which warrants caution when interpreting their difference. Together, these considerations suggest that there are opportunities to further refine the Metrics and strengthen their methodological consistency.

Table 6.10: Upstream externalities supply chain SVC Metrics

ID	Metric	Pillar	Direction	What it measures	Source
ti.DEF	Deforestation	(iii.8) Taking In-come	transfer-IN	Direct or indirect contribution to deforestation through sourcing, land use, or supply-chain exposure	LSEG, CDP
rc.CLC	Child Labor Controversies	(i.2) Regulatory Capture	transfer-IN	Reported incidents or allegations of child labor in operations or the supply chain	LSEG, MSCI, RepRisk
rc.HRS	Human Rights Score	(i.2) Regulatory Capture	transfer-OUT	Human rights policies aligned with the UN Guiding Principles, including the protection of a supplier's workers	LSEG, MSCI

These Metrics capture costs that arise in the supply chain but fall on nature, workers, or society at large. Note that the counterparty is not the supplier stakeholder itself. A critical review of the upstream externalities SVC Metrics raises three methodological considerations. First, rc.CLC (Child Labor Controversies) partially overlaps with hc.SCL (Supply Chain Labor Allegations), as both capture labor-related controversies, albeit with different scopes and data sources (LSEG/MSCI/RepRisk versus BHRRC). This creates a potential risk of double counting that should be addressed in the methodology. Second, rc.HRS (Human Rights Score) measures corporate policies and commitments (inputs), whereas rc.CLC and hc.SCL capture reported allegations and controversies (outcomes). Combining these Metrics provides a useful distinction between corporate intentions and actual performance. Third, the EU Corporate Sustainability Due Diligence Directive (CSDDD, Directive 2024/1760) offers a potential regulatory reference point for assessing human rights due diligence across supply chains. Together, these considerations highlight opportunities to improve methodological clarity, avoid overlapping measurements, and strengthen the assessment of corporate responsibility across interconnected stakeholders.

Table 6.11: Partial linkage to supply chain SVC Metrics

ID	Metric	Pillar	Direction	Link to this set
fd.EFT	Employee Fatalities	(ii.5) Firm Domi-nance	transfer-IN	Counts fatalities of third-party contractors alongside direct employees
fd.EAC	Employee Accidents	(ii.5) Firm Domi-nance	transfer-IN	Injury rates and lost days include third-party contractors
gi.BDT	Biodiversity Targets	(iii.7) Giving Income	transfer-OUT	Credits commitments such as deforestation-free supply chains
pv.PCR	Physical Climate Risk Exposure	(iv.10) Producer Value	transfer-IN	Hazards that disrupt assets, operations, or supply chains
gi.FTA	Free Trade Agreements Utilization	(iii.7) Giving Income	transfer-OUT	Lower import costs and supply-chain efficiencies afforded by trade agreements

These five Metrics have a supply-chain dimension but are embedded within broader SVC constructs. They can therefore be analyzed from a supply-chain perspective without necessarily being classified as dedicated supply-chain Metrics. Table 5.2 of the VCr2026 assigns the following stakeholder types to these Metrics, none of which explicitly include suppliers: 'Employees' for Employee Fatalities (fd.EFT) and Employee Accidents (fd.EAC); 'Nature' and 'NextGen' for Biodiversity Targets (gi.BDT); 'NextGen', 'Society', and 'Shareholders' for Physical Climate Risk Exposure (pv.PCR); and 'Abroad', 'Government', and 'Customers' for Free Trade Agreements Utilization (gi.FTA). Among the many methodological considerations these Metrics raise, two are worth highlighting. First, the classification of workplace safety Metrics under Employees may not fully capture the impact on third-party contractors operating within supply chains. Second, for gi.FTA, the distinction between efficiency gains retained by the firm and inclusive value transfers to stakeholders is not always clear, particularly when benefits arise primarily from lower tariffs and increased profitability. These considerations highlight the importance of explicitly identifying the stakeholders affected and distinguishing genuine value transfers from benefits retained by the firm. By contrast, the proposed new Metrics introduced in the following sub-section focus directly on supply-chain relationships and should therefore be considered as future core supply-chain Metrics.

Proposed additional supply-chain SVC Metrics

Seven new Metrics are proposed that are not part of the current set, and their names and IDs are provisional. The first two complement fd.SPT and fd.CCX with evidence on supplier dependence and relative margins, helping distinguish potential buyer power from realized value appropriation. Other possibilities exist, but resilience Metrics (such as inventory buffers, multi-sourcing, and supplier concentration risk) are excluded because they primarily capture risks to the firm, not transfers between stakeholders. Each Metric is described and its rationale explained below, followed by a summary in Table 6.12. Stakeholder mappings are proposed using the VCr's 12 stakeholder categories (primary stakeholder first).

fd.SDP Supplier Dependency (transfer-IN)
Long payment terms and price pressure are more likely to reflect extractive bargaining power when suppliers have limited alternatives. A high share of dependent suppliers signals power that could be used to shift costs upstream; dependence alone is a risk Metric associated with Market Power. This Metric also improves the interpretation of fd.SPT and fd.CCX: extended payment terms imposed on dependent suppliers are more concerning than equivalent terms agreed with diversified suppliers.

VCr stakeholders:
Suppliers (primary); Employees; and Abroad.

fd.PPR Reported Payment Practices (transfer-IN)
Balance-sheet days payable outstanding (DPO) is an indirect proxy that can be distorted by supply-chain finance. Where companies report actual payment performance, average payment days and the share of invoices paid late provide a more direct indication of the treatment of suppliers. The proposed Metric should distinguish long contractual payment periods from payments made after agreed terms and also consider sector-specific norms. Given limited jurisdictional coverage, it is best used to validate or complement fd.SPT rather than replace it.

VCr stakeholders:
Suppliers (primary); Employees.

fd.SMP Supplier Margin Pressure (transfer-IN)
When a buyer's margins rise while those of its key suppliers fall, value may be being appropriated upstream through purchasing prices rather than being created through innovation. Comparing gross-margin trends across linked buyer-supplier pairs complements payment-based Metrics and can help distinguish lower input prices from productive efficiency. This also addresses a limitation of pv.CGS, where a low goods-cost ratio achieved through supplier price pressure could otherwise appear as productivity.

VCr stakeholders:
Suppliers (primary); Employees; and Abroad.

hc.FLX Forced Labor Exposure (transfer-IN)
Forced labor is addressed by legislation in many jurisdictions. Supplier mapping and connections to listed entities or high-risk sourcing areas can provide evidence beyond media- and NGO-based allegations, complementing hc.SCL. Where forced labor exists, firms may benefit from suppressed labor costs while workers are not able to appropriate the value they create.

VCr stakeholders:
Employees (primary); Abroad; and Suppliers.

gi.SEN Supplier Climate Engagement (transfer-OUT)
The existing ui.SCE Metric captures Scope 3 emissions but does not directly reward efforts undertaken jointly with suppliers to reduce upstream emissions. Buyers that support emissions-reduction targets through technical assistance, knowledge sharing, or co-investment may transfer capabilities and environmental benefits to stakeholders beyond their own operations. The share of supplier expenditure or upstream emissions covered by science-based targets provides one measure of this engagement. To support a transfer-OUT interpretation, target coverage should ideally be complemented by evidence of supplier support and realized emissions reductions.

VCr stakeholders:
Nature (primary); Suppliers; and NextGen.

hc.PUR Responsible Purchasing Practices (transfer-OUT)
Corporate Human Rights Benchmark and KnowTheChain offer relevant measures of purchasing behavior. Responsible purchasing may reduce costs and operational pressures passed onto suppliers and their workers, thereby supporting inclusive value creation. Data coverage for this Metric is invariably concentrated in larger firms and selected industries.

VCr stakeholders:
Suppliers (primary); Employees; and Abroad.

ti.RMS Mineral Sourcing Risks (transfer-IN)
Tin, tantalum, tungsten, and gold (3TG), alongside cobalt and other critical materials, can be linked to armed conflict, exploitative labor conditions, and even environmental harm in extraction regions. Although the Metric concerns the firm's supply-chain arrangements, the impact of inadequate due diligence does not primarily fall on suppliers but on local communities, the environment, and workers. The Metric is particularly relevant for electronics, automotive, and battery supply chains.

VCr stakeholders:
Abroad; Employees; and Nature.

Table 6.12: Proposed Additional Supply-Chain SVC Metrics

ID	Metric	Pillar	Direction	What it measures	Affected VCr stakeholders	Potential sources
fd.SDP	Supplier Dependency	(ii.5) Firm Dominance	transfer-IN	Procurement-weighted reliance of linked suppliers on the focal buyer, relative to sector benchmarks	Suppliers (primary)	Compustat major-customer disclosures; FactSet Revere / Bloomberg SPLC for named links
fd.SMP	Supplier Margin Pressure	(ii.5) Firm Dominance	transfer-IN	Relative buyer and supplier gross-margin trends in linked pairs.	Suppliers (primary) Employees; Abroad	FactSet Revere / Bloom-berg SPLC; Compustat / Worldscope
fd.PPR	Reported Payment Practices	(ii.5) Firm Dominance	transfer-IN	Actual days to pay and the proportion of invoices paid after agreed terms; separate contractual length from lateness.	Suppliers (primary) Employees	UK statutory payment-practices reporting (where applicable)
hc.FLX	Forced Labor Exposure	(i.3) Human Capture	transfer-IN	Mapped exposure to designated entities and higher-risk upstream areas; distinguishes risk flags from confirmed forced labor.	Employees (primary) Abroad; Suppliers	US UFLPA Entity List; supply-chain maps; EU risk information when available
gi.SEN	Supplier Climate Engagement	(iii.7) Giving Income	transfer-OUT	Supplier spending or upstream emis-sions covered by science-based targets.	Nature (primary) Suppliers; NextGen	CDP supply-chain data; SBTi targets; supplier disclosures
hc.PUR	Responsible Purchasing Practices	(i.3) Human Capture	transfer-OUT	Quality of buyer purchasing practices (prices, lead times, changes, living-wage provisions).	Suppliers (primary) Employees; Abroad	WBA Corporate Human Rights Benchmark; KnowTheChain
ti.RMS	Mineral Sourcing Risks	(iii.8) Taking Income	transfer-IN	High-risk mineral sourcing without adequate due diligence.	Abroad (primary) Employees; Nature	SEC Form SD (3TG); RMI assessments; other-mineral supplier datasets

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Conclusion

The VCr assesses stakeholder relationships through the lenses of risk origination and value creation on the one hand, and extractive value transfers on the other. The supplier stakeholder is particularly critical, because without effective supply-chain participation a firm cannot fully contribute to the co-creation of value. At the same time, the Metrics show that SCM extends well beyond the immediate supplier relationship and carries implications for other interconnected stakeholders across a given ecosystem. In this article we critically review and assess these Metrics, which are central both to managerial practice and to the finance industry's search for long-term revenue growth and valuations grounded in a flourishing ecosystem. Drawing on principal-stakeholder theory and ecosystem theory, the underlying idea is that non-extracted highly interconnected stakeholders across the supply chain retain incentives to create value and thus enrich all participants, including the principal firm. Strengthening this ecosystem perspective—where value is co-created—should become one of the most important priorities for the further development of the VCr Project.

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6.5 Who's Paying the Bill? A NextGen Perspective

The next generation—today's students and young professionals—did not choose the world it is inheriting. It did not decide to warm the atmosphere, to let inequality become structural, or to build an economy that treats the planet as a free and boundless input. But we are the generation living with the results, and the one that will be forced to 'fix' what preceding generations have done to the planet, the economy, and society. That is not a complaint, but rather our starting point.

Young people do not carry guilt for how things got to where they are today, but we do carry responsibility for what happens next. What separates our generation from earlier ones is not necessarily that we care more; it is that we can see more. We grew up in a world where data exists on almost everything: emissions, climate change, supply chains, pay gaps, water use, and board composition. For previous generations, the excuse that "we didn't know" was at least sometimes a defensible position. Today it is not. When accurate information is only a search and click away, ignorance and inaction is not a choice.

Artificial intelligence is the clearest example of both the promise ahead and the problems we face. It delivers efficiencies and insights that would have been unimaginable only a decade ago, but at the same time consumes enormous amounts of energy and water, and concentrates sensitive personal data in a small number of systems that are by no means secure. The question is not whether to use these tools, but whether the value they create is greater than the value they transfer away.

In fact, the question of whether value is created or transferred—or, in plain English, "taken away"—is exactly what makes the VCr compelling. The VCr considers a company's relationship with the world and a principal's with its many stakeholders (see Section 1.5) and quantifies what flows in (transfer-IN) and out (transfer-OUT) of the business model, culminating in one easy-to-apprehend score. It provides an objective ranking of a company in relation to its peers, and so being "the best of a bad lot" carries meaning.

For the NextGen, this matters for three reasons. First, the VCr is easily understood. There is one rating score, built on 123 quantified Metrics and mapped to the affected stakeholders. This tells a young job seeker or first-time investor how a company impacts people and the places it touches, without the need for an extensive sustainability report.

Second, it is quantitative, and therefore credible. Many young investors are skeptical of the sustainability narrative, having seen enough greenwashing to distrust such adjectives. A rating that is based solely on evidence of the impact of a business model does not depend on how well a company tells its story. The VCr does not require the reader to share the company's values, or the rater's. The Metrics and data sources are published and fully transparent, so the basis of every score can be questioned and compared, and anyone can disagree based on the available evidence. That makes the measurement a common starting point, even for those that doubt the sustainability narrative. It asks no one to believe in sustainability, only to read straightforward data on value creation and extractive value transfers.

Third, it respects the user. The VCr provides the information and leaves the decision on how to use it to the reader. This suits a generation that wants to come to its own decisions, but also demands the full picture. The Sustainable Investment Club at the University of St.Gallen shares the same principle. Many students assume that a career in finance and a commitment to sustainability pull in opposite directions, but discover at the club's events that finance and sustainability both require personal judgments and tradeoffs. Our club members make their financial decisions after becoming better informed.

The VCr framework also matters to NextGen talent for more personal reasons. We increasingly choose employers based upon what they do and how they do it, not only what they pay us. A firm's VCr shows us whether the company we are about to join creates or extracts value, while the explicit inclusion of NextGen as one of the twelve stakeholder types emphasizes that the framework acknowledges us.

As investors, a similar logic applies to a first portfolio. The impacts of climate change will only grow more severe, but the effects won't be evenly spread. Emerging and frontier markets are the most exposed, even though they are less responsible for the problem. Many companies are tied to these regions through their supply chains, sourcing of raw materials, and labor usage, and some boost their profit margins by shifting costs onto vulnerable people and offshoring impacts onto those least able to absorb and bear them. Such business model activities evidence clear cases of value extraction rather than creation. It is both a moral and financial problem: the firms whose profits depend on these costs staying hidden are the most exposed when they manifest as reputational damage or tighter regulation. The VCr addresses these issues by making all business model activities visible and mapping the impacts on all stakeholder groups, including the 'Abroad' type. In an ideal world, all of these impacts should be priced in by the financial industry

Some additions could make the existing VCr measurement even stronger. For example, the emphasis on stakeholders could be further prioritized by showing who benefits from and who bears the cost of transfers more prominently, possibly even next to the headline score (the VCr scorecards already show the top three most impacted stakeholder groups). For the NextGen, it is crucial to know whether and how value created in one locality is simply accrued by the principal in another. Also, the VCr might further extend its coverage of the impact of the current digital revolution and its footprint. While the VCr2026 incorporates new data and AI Metrics, there is much more that could be done, such as assessing the energy that firms use for computing, data centers, or the various aspects how personal data is handled.

Humanity has benefited from the free use of clean air, a stable climate, fertile soil, and abundant fresh water for a very long time. None of this value appropriated from nature has appeared on a balance sheet as a cost, which is why it was so easily spent. A rating that makes the value flows between a principal and the Nature stakeholder visible is a first step toward correcting and settling such accounts. The NextGen did not run up this debt, but nature is now handing it to us to pay. As we prepare for remedial investments to address the social and environmental bills due, the least we can do is to insist on datasets that transparently describe which companies create or extract value for all of the stakeholder types that the VCr measures.

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6.6 How Should Social Purpose Organizations Be Assessed? Four Specific Metrics for a Social Sustainable Value Creation Assessment

Social purpose organizations (SPOs) seek to find solutions to existing social issues and problems for groups in need. Yet, their overall impact may depend on how much value they create or extract. Donation-based charities, revenue-earning social enterprises, and hybrid models that combine both approaches all aim to make a direct social impact. Although organizations often assess the extent of this using their own measures, what results would an objective sustainable value creation assessment produce?

The motivation for this research came from my experience of running a school-based charity organization called the YKPS Heart to Heart (H2H). While our fundraising efforts demonstrated the impact of meaningful charitable activities, both H2H 1.0 (a donation-based charity) and H2H 2.0 (experimental social entrepreneurship) revealed limitations in their ability to scale and generate sustainable impact. This observation prompted a broader question concerning whether applying the sustainable value creation framework to a charity would enhance its durability and long-term effectiveness.

This contribution approaches the question by utilizing the Sustainable Value Creation (SVC) framework of elite theory (Casas-Klett, 2026) and its operationalization at the firm level through the VCr measurement based on transfer-IN/OUT Metrics (Casas-Klett & Nerlinger, 2025; Casas-Klett & Nerlinger, 2024). As has been discussed throughout this VCr2026 report, the framework distinguishes value creation from value appropriation: P&L revenue shows the value captured by an organization, but not necessarily the full value that it creates or extracts. This distinction helps to evaluate whether SPOs create benefits for stakeholders while preserving their ability to operate.

To apply the SVC framework, I compare three types of organizations: (a) donation-funded charities; (b) earned-revenue social enterprises; and (c) hybrid models that combine charitable and commercial income. Their sustainable value creation performance is examined through four Metrics that either reference the 123 used for the VCr2026 or have been newly developed for this research: Direct Beneficiary Return on Investment (DBROI), Percentage Donation of Total Revenue (PDTR), Mission-Aligned Revenue Ratio (MARR), and Beneficiary Value Propagation Ratio (BVPR). Together, these Metrics examine direct beneficiary outcomes, dependence on donations, the alignment between commercial activity and mission, and the longer-term value created through capability-building support.

The research question is whether, and to what extent, a hybrid-funding model combining donations and commercial revenue enables more social sustainable value creation (SSVC) than donation-dependent charities and earned-revenue social enterprises.

The sustainability of charitable organizations is important because many social needs require long-term rather than one-time interventions. Donation-based organizations can create strong immediate impact, but heavy reliance on a single revenue source may increase financial vulnerability when donor priorities or economic conditions change (Tuckman & Chang, 1991). Commercial income may provide greater independence, but social enterprises must also guard against mission drift when revenue goals begin to weaken the original social purpose (Ebrahim et al., 2014). Comparing the three models therefore helps identify whether combining mission alignment with resource renewal can support lasting social value creation.

Conceptual development of social sustainable value creation Metrics

This study uses a comparative case study approach to examine sustainability and value creation across six SPOs. Cases were chosen to represent donation-funded charities, earned-revenue social enterprises, and hybrid organizations, while also providing at least three years of accessible financial and outcome data. The final sample contains one organization from each of China, the UK, and Sweden, and three from the US, because consistent public data were more limited for potential Chinese cases. Each organization is assessed individually before comparisons are made within and across the three funding models.

Metrics are used to examine social value creation and the organization's ability to sustain it. One adapts an existing measurement idea, while three, while informed by the literature, were developed for this study.

Table 6.13: Social purpose organizational models and selected cases

Business Model	Case 1	Case 2	Value Creation	Value Appropriation
(a) Donation-dependent charity	China Foundation for Rural Development (China)	Against Malaria Foundation (UK)	Programs seeking social impact	Donations
(b) Earned-revenue social enterprise	Samhall AB (Sweden)	The Lighthouse for the Blind (US)	Social impact; reinvestment in social impact	Commercial revenue
(c) Hybrid model	FareStart (US)	Goodwill of North Georgia (US)	Social impact; regenerated resources	Donations/grants + commercial revenue

Direct Beneficiary Return on Investment (DBROI) shares the outcome-and-input logic of Social Return on Investment (SROI) but limits the calculation to observable benefits received by intended beneficiaries (Nicholls et al., 2012, pp. 8, 68). Percentage Donation of Total Revenue (PDTR) measures the share of revenue supplied by donations is an adaptation of existing measurements and is informed by nonprofit financial-vulnerability research on dependence and revenue concentration (Tuckman & Chang, 1991). Mission-Aligned Revenue Ratio (MARR) and Beneficiary Value Propagation Ratio (BVPR) were also developed for this study. MARR is grounded in research on mission drift in hybrid organizations and asks whether revenue-generating activity directly advances the stated mission (Ebrahim et al., 2014). Its 75% alignment boundary is a transparent, study-defined benchmark rather than an established universal standard; results near the boundary should therefore be interpreted cautiously. BVPR is informed by human-capital theory: training can create value beyond its immediate cost when recipients use new skills to later increase productivity, employment, or income (Becker, 1962).

Quantitative data can be used to calculate each Metric, while qualitative evidence explains the mechanisms and context behind the results. When comparable data are unavailable or a Metric does not apply, the result is recorded as n/a rather than assigned a potentially misleading score. The findings are then interpreted through the VCr value transfer types with their directionality: transfer-IN (value appropriated but *not* created) and transfer-OUT (value created but *not* appropriated). Tables 6.15-6.18 use the author's calculations from the examined organizations' 2022-2024 reports and audited filings; currency conversion uses the World Bank's official exchange-rate series (Against Malaria Foundation, n.d.; China Foundation for Rural Development, n.d.; FareStart, n.d.; Goodwill of North Georgia, n.d.; The Lighthouse for the Blind, Inc., n.d.; Samhall AB, n.d.; World Bank, n.d.).

Implementation

The four specific transfer-IN and transfer-OUT Metrics for social purpose organizations detailed in Table 6.14 are applied to the selected cases described in Table 6.13 above to determine which of the three types of organization: (a) donation-funded charities; (b) earned-revenue social enterprises; and (c) hybrid models that combine charitable and commercial income, is most effective at achieving SSVC.

Table 6.14: The four defined transfer-IN and transfer-OUT Metrics for social purpose organizations

SVC Metric	A. Metric Description — What I Measure	B. Metric Rationale — Why I Measure	Stakeholders	Applicable Cases / Examples	Quantifying Qualitative Factors	Direction
Direct Beneficiary Return on Investment (DBROI)	DBROI measures reported direct beneficiary coverage or outcomes per USD 100,000 of the specified resource input. Formula: DBROI = present value of direct-beneficiary outcomes / value of program inputs. Study-specific adaptation; the SROI foundation is described by Nicholls et al. (2012, pp. 8, 68).	Narrows Social Return on Investment (SROI) by excluding diffuse claims about value to society as a whole. It asks whether resources create measurable improvements for the people the organization explicitly exists to serve. The outcome adjustments follow SROI guidance (Nicholls et al., 2012, pp. 56-61).	Direct intended beneficiaries; their households where an outcome is explicitly included; program funders and managers.	All six cases. Use mission-specific outcomes such as illness prevented, income gained, employment sustained, or cost savings received by direct beneficiaries.	Select a reported beneficiary or outcome count and document the corresponding expenditure or support input. Convert non-USD amounts using annual average exchange rates. Disclose differences in cost boundaries, reporting units, and timing.	transfer-OUT
Percentage Donation of Total Revenue (PDTR) Adapted Metric	Share of organizational revenue supplied by donations. Formula: PDTR = donation income / total revenue × 100%. Study-specific Metric informed by nonprofit financial-vulnerability research (Tuckman & Chang, 1991).	Directly measures dependence on renewed philanthropic transfers. A higher result indicates that a larger share of operations must be financed by new donations rather than earned income. Revenue dependence is a recognized part of nonprofit financial vulnerability (Tuckman & Chang, 1991).	Organization; donors; employees; lenders; direct and future beneficiaries.	All six cases. Apply the same definition of donations and total revenue across cases; disclose whether grants, donated goods and restricted donations are included.	Classify each reported revenue line using the notes to the accounts. When donated goods are material, value is at the organization's audited fair value. Disclosure of both cash-only and inclusive PDTR where possible.	transfer-IN

SVC Metric	A. Metric Description — What I Measure	B. Metric Rationale — Why I Measure	Stakeholders	Applicable Cases / Examples	Quantifying Qualitative Factors	Direction
Mission-Aligned Revenue Ratio (MARR)	Share of earned revenue produced by activities that directly advance the stated mission. Formula: MARR = mission-aligned earned revenue / total earned revenue. Misaligned Revenue Share (MRS) = 1 − MARR.	Distinguishes making money to fund 'good' from making money by 'doing good'. A study-defined review threshold of MARR ≥ 75% (MRS 25%) is set. At MRS ≥ 25%, the misaligned share is treated as transfer-IN because revenue appropriation has moved materially beyond mission-linked value creation. Mission-drift research supports examining whether commercial activity remains tied to the original social purpose (Ebrahim et al., 2014).	Beneficiaries; customers; mission-linked employees or suppliers; management; board and mission custodians.	Four cases with material earned revenue; the two donation-funded cases are recorded as n/a.	Each revenue-generating activity is coded as aligned, partially aligned, or misaligned using stated mission, beneficiary involvement, and documented outcomes. Partially aligned revenue is weighted by the evidenced share of activity producing mission outcomes. The 25% misalignment boundary is to be tested through sensitivity checks.	transfer-IN transfer-OUT
Beneficiary Value Propagation Ratio (BVPR)	Downstream value that beneficiaries can create after receiving capability-building, non-cash support. Formula: BVPR = present value of attributable additional value created after support / value of the support received. Study-specific proposed ratio; the human-capital rationale is informed by Becker (1962).	Captures the multiplier effect of goodwill. A USD 100 training intervention may be more valuable than USD 100 cash if the recipient uses the acquired capability to generate income, productivity, services, or further benefits over time. BVPR > 1 indicates propagated value exceeds the initial support value. Human-capital theory supports the idea that training can produce later gains in productivity and income (Becker, 1962).	Beneficiary recipients; employers or customers; households; communities; future recipients of propagated value.	Only cases (Samhall, FareStart, and Goodwill) providing capability-building support that can reasonably produce downstream value, especially social enterprises and hybrids. One-time relief or protection where propagation is not an intended outcome is recorded as n/a.	BVPR estimates the recipient's post-support increase in earnings, productivity, enterprise output, or services to others against a baseline/control. Only observable increments are monetized and then adjusted for attribution, deadweight, and annual drop-off. Future value is discounted and divided by the verified cost or fair value of support. A multiplier factor can be established.	transfer-OUT

Table 6.15: Direct Beneficiary Return on Investment (DBROI) coverage proxy results

Average direct outcomes per USD 100,000, 2022–2024

Model	Case	Reported outcomes per USD 100,000	Outcome measured	Interpretive caution
Donation-funded	China Foundation for Rural Development (China)	1,833	Smiling Children participants/person-times	Same-program annual count and expenditure
Donation-funded	Against Malaria Foundation	134,915	People protected by completed LLIN distribution	Annual grants and completed distributions may be different cohorts
Earned-revenue enterprise	Samhall	0.20	Transitions to employment outside Samhall	State additional-cost compensation used as relevant support cost (Samhall AB, 2025, p. 12)
Earned-revenue enterprise	Lighthouse	0.26	Blind/DeafBlind employees sustained	Total expense used because operations sustain mission employment
Hybrid	FareStart	1.02	Program graduates	Program expense includes broader activities
Hybrid	Goodwill	113	Job placements	Vocational-services expense matched to placements

Note: currency is standardized, but different outcome definitions still limit direct comparison.

Formula 1. Direct Beneficiary Return on Investment (DBROI) calculation

$$DBROI = \frac{Reported\ direct\ beneficiary\ coverage\ or\ outcomes}{Specified\ resource\ input\ in\ USD} \times 100{,}000$$

DBROI measures the number of reported beneficiaries reached per USD 100,000 of the specified resource input of the program. This study reports beneficiary coverage per USD 100,000 of the specified resource input. It does not calculate the monetary value of beneficiary outcomes or a monetary return on investment. Against Malaria Foundation records the highest reported DBROI among the selected cases, with the average result of 134,915 people protected per US$100,000 spent between 2022 and 2024. Against Malaria Foundation has high coverage compared to its expenditure. However, due to the time lag between the distribution and recognition of net-grant commitments (Against Malaria Foundation, 2024, pp. 7, 25), the annual beneficiary count and grant amount may relate to different cohorts. Thus, this ratio may have limitations in representing the actual return on donation. Meanwhile, China Foundation for Rural Development, the other donation-based organization in this study, records a result of 1,833 people per US$100,000. Against Malaria Foundation's outstanding outcomes may reflect the scalability of malaria prevention: standardized mosquito nets can be purchased and distributed to a larger population with a relatively low cost. Donation funding may also allow Against Malaria Foundation to prioritize beneficiary coverage without requiring its activities to generate revenue. However, this result must be evaluated cautiously. The cases measure different outcomes including people protected, employment transitions, sustained employment, program graduation, and job placement. The effort devoted towards an individual beneficiary could vary greatly between projects. The differences between the ratios of different organizations signify the extent to which they reach their own beneficiaries and social goals. Moreover, Against Malaria Foundation's annual spending and completed distributions may be represented by or distributed to different groups of beneficiaries. Therefore, this donation-funded model achieves the highest reported DBROI, but the evidence does not directly suggest that it creates more valuable or deeper outcomes than the other models.

Sources: The three-year DBROI averages are the author's calculations from the organizations' 2022-2024 reports and filings available through their report collections (Against Malaria Foundation, n.d.; China Foundation for Rural Development, n.d.; FareStart, n.d.; Goodwill of North Georgia, n.d.; The Lighthouse for the Blind, Inc., n.d.; Samhall AB, n.d.). Non-USD amounts were converted using the official exchange-rate series (World Bank, n.d.).

Table 6.16: Percentage Donation of Total Revenue (PDTR) results

Average donations and philanthropic grants as a share of total income, 2022-2024

Model	Case	Average PDTR	Interpretation	Important context
Donation-funded	China Foundation for Rural Development (China)	94.8%	Donation-majority funding	Identified government grants excluded from the donation numerator
Donation-funded	Against Malaria Foundation	93.5%	Donation-majority funding	Identified government grants excluded from the donation numerator
Earned-revenue enterprise	Samhall	0.0%	Low donation dependence	Government funding disclosed separately
Earned-revenue enterprise	Lighthouse	1.5%	Low donation dependence	Identified government grants excluded from the donation numerator
Hybrid	FareStart	57.0%	Donation-majority funding	Government funding disclosed separately
Hybrid	Goodwill	1.7%	Low donation dependence	Government funding disclosed separately

Note: Government funding is presented separately and is not classified as philanthropic donation.

Formula 2. Percentage Donation of Total Revenue (PDTR) calculation

$$PDTR = \frac{Donations\ and\ philanthropic\ grants}{Total\ operating\ revenue} \times 100\%$$

The donation-funded model has the highest PDTR. China Foundation for Rural Development (China) and Against Malaria Foundation have three-year averages of 94.8% and 93.5% respectively, meaning that donations and philanthropic grants provided almost all of their income. On the other hand, Samhall and Lighthouse averaged 0.0% and 1.5% respectively, while FareStart and Goodwill recorded 57.0% and 1.7%. This is an expected pattern because donation-funded charities do not primarily sell goods or services. A high donation ratio determines the high dependency on charitable support. The earned-revenue social-enterprise model records the lowest PDTR scores: Samhall averages 0.0%, while Lighthouse averages 1.5%. Their operations therefore do not require donors to repeatedly provide resources for each new cycle of social impact. Instead, commercial revenue and earnings help regenerate the resources required for future operations, making value creation less vulnerable to changing public attention, macro-economic fluctuations, or donors' goodwill to give. Goodwill also records a low PDTR of 1.7%, suggesting that a hybrid organization can achieve similar independence when commercial operations provide most of its income. However, the reliance on commercial revenue could engender risks as earned revenue must cover operating costs and remain aligned with the social mission; otherwise, financial independence might only be achieved through mission drift.

Sources: PDTR revenue classifications and three-year averages are the author's calculations from the organizations' 2022-2024 financial reports and filings (Against Malaria Foundation, n.d.; China Foundation for Rural Development, n.d.; FareStart, 2024, 2025; Goodwill of North Georgia, n.d. The Lighthouse for the Blind, Inc., n.d.; Samhall AB, n.d.).

Table 6.17: Mission-Aligned Revenue Ratio (MARR) results

Average mission-aligned earned revenue as a share of total earned revenue, 2022-2024

Model	Case	Average MARR	75% classification	Evidence status	Coding note
Donation-funded	China Foundation for Rural Development (China)	n/a	n/a	n/a	n/a — no material earned-revenue denominator
Donation-funded	Against Malaria Foundation	n/a	n/a	n/a	n/a — no material earned-revenue denominator
Earned-revenue enterprise	Samhall	100.0%	Transfer-OUT dominant	Researcher-coded from reported streams	Customer work directly creates supported employment
Earned-revenue enterprise	Lighthouse	100.0%	Transfer-OUT dominant	Researcher-coded from reported streams	Business revenue directly sustains mission employment
Hybrid	FareStart	100.0%	Transfer-OUT dominant	Researcher-coded from reported streams	Food-service activity is the disclosed earned stream
Hybrid	Goodwill	8.9%	Transfer-IN risk review	Researcher-coded from reported streams	Strict coding: facility contracts + vocational services only

Note: The 75% classification boundary is researcher-defined and should be interpreted accordingly.

Formula 3. Mission-Aligned Revenue Ratio (MARR) calculation

$$MARR = \frac{Mission\ aligned\ earned\ revenue}{Total\ earned\ revenue} \times 100\%$$

The earned-revenue social-enterprise model achieves the highest MARR, with both Samhall and Lighthouse recording three-year averages of 100%. Their commercial activities are directly connected to their social missions: Samhall earns customer revenue through work performed within its supported-employment system, while Lighthouse's business operations sustain employment for blind and DeafBlind workers. As a result, earning more revenue can expand or preserve social value creation. The hybrid model produces mixed results. FareStart also records 100% because its food-service activities are integrated with its training mission. Goodwill, however, records only 8.9% under the study's classification because only facility-contract and vocational-service income are counted as revenue that directly aligns with its mission; retail revenue primarily finances the mission afterwards. Counting half of Goodwill's store, salvage, and e-commerce revenue as mission-aligned raises its three-year average MARR from 8.9% to 54.4%, while counting all raises it to 100%. These are assumptions, not reported shares. Under strict coding, the result remains below the thresholds of 50%, 75%, and 90%. Revenue codings therefore strongly affect Goodwill's classification. This demonstrates the difference between "making money by creating social value" and "making money to fund social value". Nevertheless, the result depends largely on how revenue streams are classified. The comparison between models therefore partly depends on how revenue is classified.

Sources: MARR classifications and three-year averages are the author's coding and calculations from the organizations' reported revenue streams and descriptions of their activities (FareStart, 2024, 2025; Goodwill of North Georgia, n.d.; The Lighthouse for the Blind, Inc., n.d.; Samhall AB, n.d.).

Table 6.18: Beneficiary Value Propagation Ratio (BVPR) results

Average productive outcomes as a share of the relevant participant base, 2022-2024

Model	Case	Average BVPR	Applicability	Evidence status	Interpretive caution
Donation-funded	China Foundation for Rural Development (China)	n/a	Not applicable	n/a	n/a — donation/relief case
Donation-funded	Against Malaria Foundation	n/a	Not applicable	n/a	n/a — health-protection charity
Earned-revenue enterprise	Samhall	40.5%	Applicable	Reported figures used as proxy	Flow proxy: transitions/new hires; cohorts may differ
Earned-revenue enterprise	Lighthouse	n/a	Not applicable	Reported figures used as proxy	Mission employees describes workforce composition, not outcomes after support
Hybrid	FareStart	65.4%	Applicable	Reported figures used as proxy	Graduation/enrollment capability milestone
Hybrid	Goodwill	50.3%	Applicable	Reported figures used as proxy	Jobs placed/jobseekers served; figures rounded

Note: Donation-funded relief and health cases are recorded as n/a rather than zero.

Formula 4. Beneficiary Value Propagation Ratio (BVPR) descriptive proxies

$$BVPR = \frac{Skill\ learning\ recipients\ achieving\ a\ productive\ outcome}{Total\ skill\ learning\ recipients} \times 100\%$$

Given the different nature of the cases analyzed, the calculations are adjusted: For FareStart: Graduates ÷ enrolments × 100%; for Goodwill: Job placements ÷ jobseekers served × 100%; for Samhall: Employment transitions ÷ new hires × 100%.

This study uses training and employment outcomes as descriptive proxies. It does not calculate monetary BVPR, so the BVPR > 1 threshold is not applied to these results. FareStart and Goodwill report graduation and job-placement proxies of 65.4% and 50.3%, respectively. These measure different outcomes and cannot establish which model creates more value after support. This suggests that hybrids can combine external support with commercial or employment-oriented activities that can help beneficiaries develop their productive capacity in the future to regenerate value for society. For example, FareStart uses contributed resources and food-service operations to provide skill training, allowing participants to graduate with skills that may continue creating value after the intervention by the organization is over. This suggests a possible multiplier effect of charitable support, because acquired skills can support later productive activity (Becker, 1962). The present data do not establish whether training outperforms an equivalent one-time cash transfer. However, the BVPR measurements are projected approximations rather than perfectly standardized outcomes. FareStart measures graduates as a proportion of enrolments, Goodwill measures job placements among people served, Samhall measures employment transitions relative to new hires, and Lighthouse measures mission employees within its workforce. Therefore, the hybrid model leads statistically. The hybrid model sample cases have a higher average BVPR of 57.9%, 10.7% over the average value of 47.2% for the social enterprise sample cases.

Sources: BVPR proxy outcomes and three-year averages are the author's calculations from the organizations' 2022-2024 training, employment, and participant reports (FareStart, n.d.; Goodwill of North Georgia, n.d.; The Lighthouse for the Blind, Inc., n.d.; Samhall AB, n.d.).

Limitations

This research, together with the adapted Metric (PDTR) and the three that have been self-developed (DBROI, MARR, and BVPR), is incipient and has certain limitations. First, the dataset only contains six example organizations across the world, meaning that the results may not represent the entirety of the models under scrutiny. Three out of the six examples chosen are from the US, which adds bias to the international representation. The different cases also have distinct missions, so outcomes such as people protected, job placements, and program graduates are conceptually different. Furthermore, the research relies mainly on self-reported annual and impact reports, which may emphasize favorable results. Note that the MARR Metric also requires subjective classification of whether revenue-generating activities directly advance the mission, while its 75% boundary is pre-defined instead of being universally validated. Finally, three years of data may not be enough to capture long-term financial stability, mission drift, or changes during shocks like economic crises. Therefore, the results identify tentative patterns and possible relationships for further research rather than proving that one SSVC organizational model is always more sustainable.

Conclusion

At its current stage, the research suggests that donation-based charities are able to maintain a clearer focus on social outcomes because their income is provided specifically to align with their missions. Against Malaria Foundation's exceptionally high DBROI shows how donation-based resources can create substantial SSVC when they are directed towards a focused and scaled intervention. However, China Foundation for Rural Development (China) and Against Malaria Foundation's high PDTRs also reveal their dependence on continued charitable support. Each new cycle of impact largely requires another cycle of donations, making their value creation capacity vulnerable to the changing environment and the intentions of benefactors.

Social enterprises appear to be more financially sustainable because their low PDTRs allow them to regenerate resources through business activities. Their strong MARR results also show that revenue generation can directly support the social mission. However, this holds only to the extent that their commercial activities remain consistent with their mission.

The sustainable value creation framework, implemented through tailored transfer-IN and transfer-OUT Metrics point to the hybrid model providing the strongest combination: donations can support mission focused activities, while business revenue improves financial sustainability. However, the contrasting results of FareStart and Goodwill demonstrate that the hybrid model itself does not guarantee sustainability. Ultimately, a charitable organization's success depends on how effectively business reinforces, rather than merely finances or potentially distracts from, the social mission.

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7. VCr2026 Firm Scorecards

This Chapter presents 200 of the 1,000 VCr Firm Scorecards of the Value Creation Report 2026. The selection comprises the 25 largest and list-elegible firms from the United States and the 25 largest firms from China (including Hong Kong and Taiwan), followed by the next 150 largest and list-eligible firms worldwide, all ranked by market capitalization at 30 June 2026. The Scorecards are presented in alphabetical order.

Sectors follow the LSEG TRBC economic sector as LSEG assigns it, without manual reassignment. Firms with similar business models can therefore appear in different sectors; for example, Visa is classified in Industrials and Mastercard in Technology.

VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CH0012221716

ABB LTD N

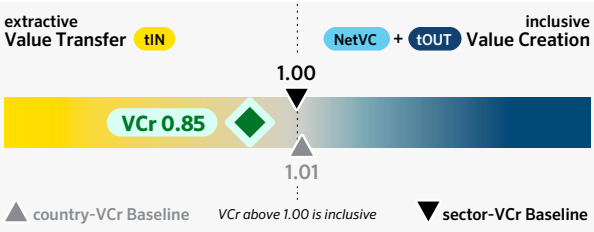
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$197,236 mio.	**Sector**	Industrials
Revenue	$34,483 mio.	**Region**	CHE
Net Income	$4,938 mio.	**Headcount**	111,900

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

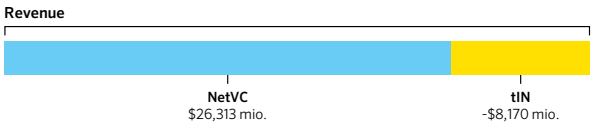


Business Model Value Creation: Transfers & Monetization

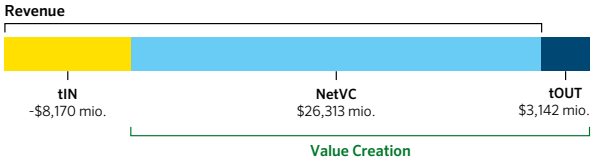
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$8,170 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$26,313 mio.
Revenue = NetVC + tIN	**$34,483 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,142 mio.
Value Creation = NetVC + tOUT	**$29,455 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

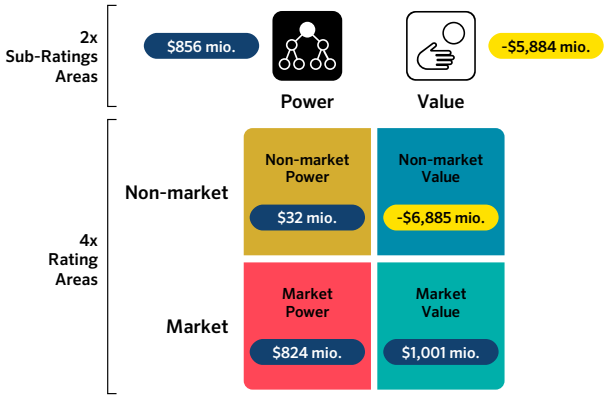
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 76.3%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.85



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

82% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CRF	Corruption Fines	-0.10%
		Regulatory Capture Pillar	**-$21 mio.**
i.3	hc.BDN	International Board Representation	0.11%
	hc.VTO	Voluntary Turnover of Employees	-0.09%
	hc.FWH	Flexible Working Hours	0.11%
		Human Capture Pillar	**$53 mio.**
ii.4	co.CES	Coalition Economic Share	-0.32%
		Coalition Dominance Pillar	**-$105 mio.**
ii.5	fd.MCO	Market Concentration	-0.14%
	fd.MDO	Market Dominance	-0.57%
	fd.PMA	Operating Margin	-0.08%
	fd.IBM	Independent Board Members	0.16%
	fd.CCX	Cash Conversion Asymmetry	-0.10%
	fd.MKU	Markup over Marginal Cost	-0.20%
	fd.SPT	Supplier Payment Extraction	-0.07%
		Firm Dominance Pillar	**-$340 mio.**
ii.6	cd.RDE	R&D Intensity	3.03%
	cd.INT	Intangibles	0.20%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,269 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.20%
	gi.DIV	Dividend Reinvestment Balance	0.21%
	gi.BBK	Share Buyback Intensity	-0.36%
		Giving Income Pillar	**$21 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.37%
		Taking Income Pillar	**$145 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.17%
	ui.SCE	Scope 3 Emissions	-20.43%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$7,051 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.26%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.44%
		Producer Value Pillar	**$118 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.23%
	cv.FDI	Foreign Direct Investment	0.08%
	cv.LVR	Leverage Ratio	0.14%
	cv.ICR	Interest Coverage Ratio	0.58%
	cv.FCD	Free Cash Flow to Debt	0.07%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.31%
	cv.GWS	Goodwill Share of Total Assets	-0.18%
		Capital Value Pillar	**$792 mio.**
iv.12	lv.PLI	Pension Liabilities	0.30%
	lv.LPR	Labor Productivity	-0.07%
		Labor Value Pillar	**$91 mio.**

The Value Creation Report 2026 (VCr2026), including the Value Creation Rating (VCr) Firm Scorecards, is a joint project of University of St.Gallen researchers, the Foundation for Value Creation, and partners worldwide.
The 'rating' and all other data provided is based on concepts and theory under development. All data is LFY, may contain inaccuracies, and should not be taken to be definitive, significant, legally relevant, or material.
The information provided does not constitute investment advice or any other form of guidance and should not be relied upon for making financial or any type of decisions. Always consult a qualified professional for all financial decisions.

VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US0028241000

ABBOTT LABORATORIES

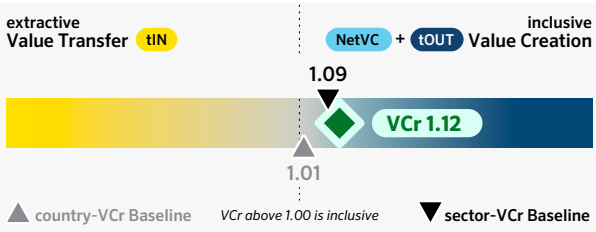
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$157,015 mio.	**Sector**	Healthcare
Revenue	$44,328 mio.	**Region**	USA
Net Income	$6,524 mio.	**Headcount**	115,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



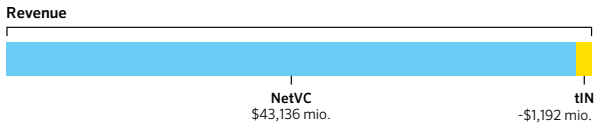
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,192 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$43,136 mio.
Revenue = NetVC + tIN	**$44,328 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$6,650 mio.
Value Creation = NetVC + tOUT	**$49,786 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

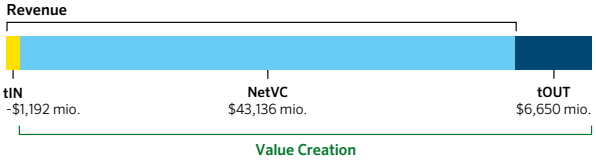
Value Creation Position (VCp) VCp 97.3%

The VCp measures the impact of extractive value transfers relative to revenue

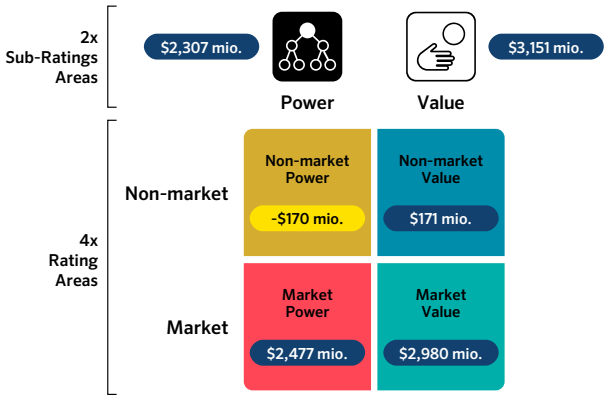


Value Creation Rating (VCr) VCr 1.12

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**6.07%**	$2,689 mio.
DIR4	Employees	**2.97%**	$1,316 mio.
STG5	Shareholders	**1.78%**	$791 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**4.95%**	$2,194 mio.
SOC15	Health, Safety & Well-being	**3.02%**	$1,338 mio.
FIN1	Financial Strength & Risk	**1.64%**	$727 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.POC	Political Contributions	-0.12%
		State Capture Pillar	**-$52 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.05%
	rc.LIE	Litigation Expenses	-0.21%
	rc.LPA	Lobbying Policy Alignment	-0.14%
		Regulatory Capture Pillar	**-$176 mio.**
i.3	hc.FWH	Flexible Working Hours	0.09%
		Human Capture Pillar	**$59 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
		Coalition Dominance Pillar	**-$45 mio.**
ii.5	fd.MCO	Market Concentration	-0.37%
	fd.PMA	Operating Margin	-0.09%
	fd.IBM	Independent Board Members	0.14%
	fd.CCX	Cash Conversion Asymmetry	-0.07%
		Firm Dominance Pillar	**-$209 mio.**
ii.6	cd.RDE	R&D Intensity	4.95%
	cd.INT	Intangibles	0.76%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,731 mio.**
iii.7	gi.DON	Donations	0.15%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.85%
		Giving Income Pillar	**$490 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.18%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	0.07%
		Taking Income Pillar	**-$57 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.35%
	ui.SCE	Scope 3 Emissions	-0.39%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$262 mio.**
iv.10	pv.ENP	Energy Productivity	-0.12%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.36%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.48%
	pv.PCR	Physical Climate Risk Exposure	-0.05%
		Producer Value Pillar	**$705 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.37%
	cv.FDI	Foreign Direct Investment	0.26%
	cv.LVR	Leverage Ratio	0.25%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCD	Free Cash Flow to Debt	0.14%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	0.58%
	cv.GWS	Goodwill Share of Total Assets	-0.15%
		Capital Value Pillar	**$982 mio.**
iv.12	lv.PLI	Pension Liabilities	2.91%
		Labor Value Pillar	**$1,292 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US00287Y1091

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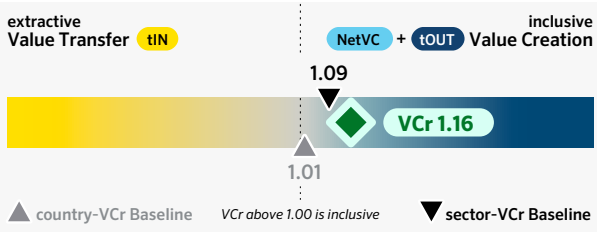
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$444,596 mio.	**Sector**	Healthcare
Revenue	$61,160 mio.	**Region**	USA
Net Income	$4,186 mio.	**Headcount**	57,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

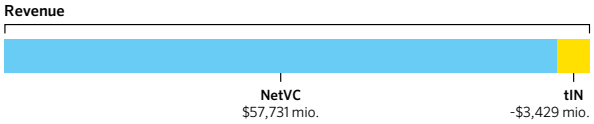


Business Model Value Creation: Transfers & Monetization

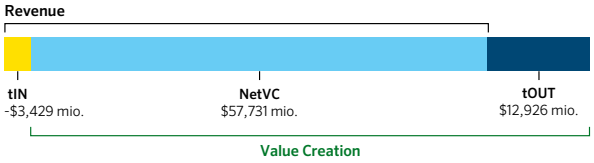
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,429 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$57,731 mio.
Revenue = NetVC + tIN	**$61,160 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$12,926 mio.
Value Creation = NetVC + tOUT	**$70,656 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

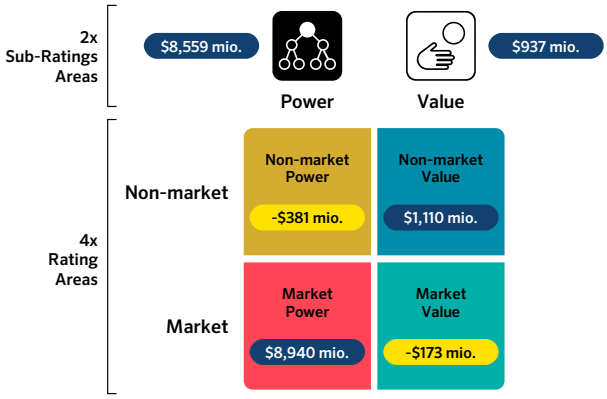
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 94.4%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.16



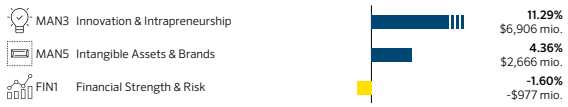
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.POC	Political Contributions	0.00%
		State Capture Pillar	**-$2 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.04%
	rc.LIE	Litigation Expenses	-0.67%
	rc.HRS	Human Rights Score	0.07%
		Regulatory Capture Pillar	**-$395 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.FWH	Flexible Working Hours	0.03%
		Human Capture Pillar	**$17 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$104 mio.**
ii.5	fd.PMA	Operating Margin	-0.26%
	fd.IBM	Independent Board Members	0.12%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.07%
	fd.CCX	Cash Conversion Asymmetry	-0.11%
	fd.MKU	Markup over Marginal Cost	-0.88%
		Firm Dominance Pillar	**-$741 mio.**
ii.6	cd.RDE	R&D Intensity	11.29%
	cd.INT	Intangibles	4.56%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$9,785 mio.**
iii.7	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	1.34%
		Giving Income Pillar	**$889 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.39%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	0.27%
		Taking Income Pillar	**$344 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.13%
	ui.SCE	Scope 3 Emissions	-0.13%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$122 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.58%
	pv.PCR	Physical Climate Risk Exposure	-0.07%
		Producer Value Pillar	**$65 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.15%
	cv.LVR	Leverage Ratio	-0.95%
	cv.ICR	Interest Coverage Ratio	-0.68%
	cv.FCE	Free Cash Flow to Equity	0.16%
	cv.FCD	Free Cash Flow to Debt	-0.10%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.24%
	cv.GWS	Goodwill Share of Total Assets	-0.36%
		Capital Value Pillar	**-$935 mio.**
iv.12	lv.PLI	Pension Liabilities	0.84%
	lv.LPR	Labor Productivity	0.29%
		Labor Value Pillar	**$697 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: JP3122400009

ADVANTEST CORPORATION

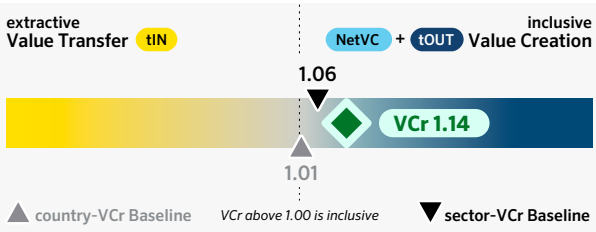
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$145,736 mio.	**Sector**	Technology
Revenue	$7,110 mio.	**Region**	JPN
Net Income	$2,365 mio.	**Headcount**	7,241

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



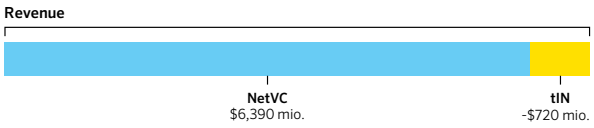
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	**$720 mio.**
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	**$6,390 mio.**
Revenue = NetVC + tIN	**$7,110 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	**$1,749 mio.**
Value Creation = NetVC + tOUT	**$8,139 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

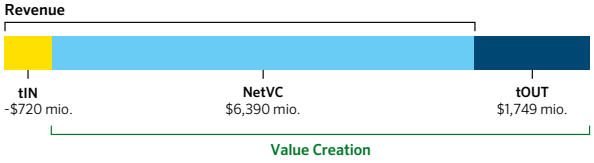
Value Creation Position (VCp) VCp 89.9%

The VCp measures the impact of extractive value transfers relative to revenue

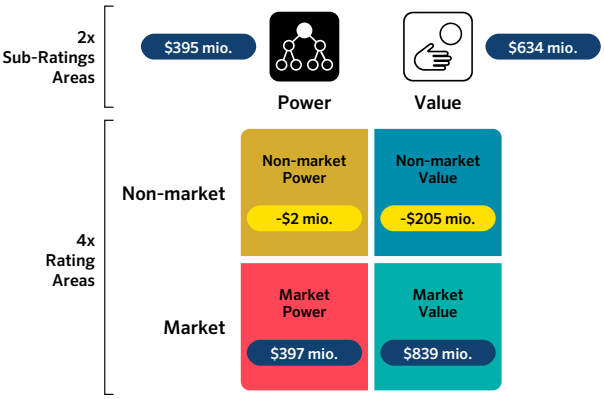


Value Creation Rating (VCr) VCr 1.14

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$8 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$0 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.13%
	hc.BDG	Board Gender Parity	-0.10%
		Human Capture Pillar	**-$10 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$65 mio.**
ii.5	fd.MDO	Market Dominance	-0.04%
	fd.PMA	Operating Margin	-0.96%
	fd.CCX	Cash Conversion Asymmetry	-0.05%
	fd.MKU	Markup over Marginal Cost	-0.96%
		Firm Dominance Pillar	**-$138 mio.**
ii.6	cd.RDE	R&D Intensity	5.26%
	cd.RDC	Climate-Related R&D Investment	2.78%
	cd.INT	Intangibles	0.10%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$600 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.08%
	gi.BBK	Share Buyback Intensity	-1.03%
		Giving Income Pillar	**-$67 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.38%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	-0.37%
		Taking Income Pillar	**-$57 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.10%
	ui.SCE	Scope 3 Emissions	-1.21%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$81 mio.**
iv.10	pv.ENP	Energy Productivity	0.13%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.49%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-1.66%
		Producer Value Pillar	**-$22 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.22%
	cv.FDI	Foreign Direct Investment	0.20%
	cv.AIG	Amortization & Impairment of Goodwill	-0.45%
	cv.LVR	Leverage Ratio	0.64%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCD	Free Cash Flow to Debt	0.11%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	4.19%
	cv.GWS	Goodwill Share of Total Assets	-0.04%
		Capital Value Pillar	**$371 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.33%
	lv.LPR	Labor Productivity	0.77%
	lv.CCO	Competitive Labor Compensation	7.72%
	lv.LSH	Labor Share of Value Added	-1.30%
		Labor Value Pillar	**$490 mio.**

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VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE100000RJ0

AGRI.BANK OF CHINA LTD.

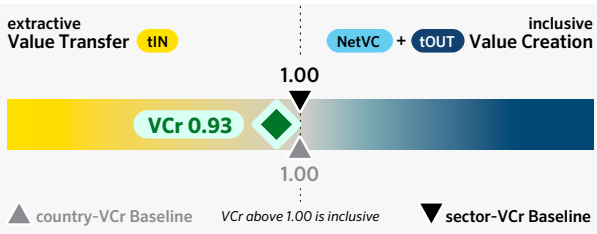
Lowest **Z2** **Z1** **X3** **X2** **X1** **V4** **V3** **V2** **V1** Highest

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Market Cap.	$306,512 mio.	**Sector**	Financials
Revenue	$195,885 mio.	**Region**	CHN
Net Income	$41,613 mio.	**Headcount**	457,835

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The VCr in Relation to the sector-VCr and country-VCr Baselines

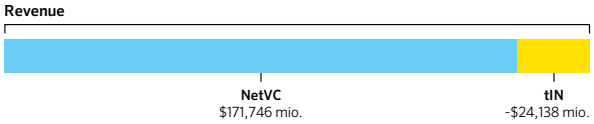


Business Model Value Creation: Transfers & Monetization

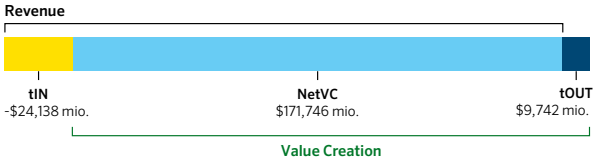
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$24,138 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$171,746 mio.
Revenue = NetVC + tIN	**$195,885 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$9,742 mio.
Value Creation = NetVC + tOUT	**$181,489 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

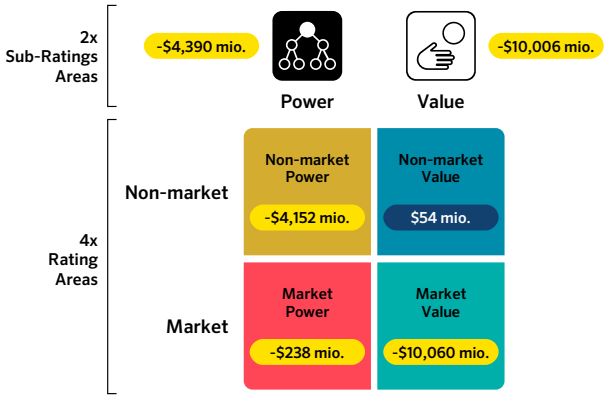
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — **VCp 87.7%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — **VCr 0.93**



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

67% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SOE	State Owned Enterprise	-2.28%
		State Capture Pillar	**-$4,239 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$13 mio.**
i.3	hc.BDG	Board Gender Parity	-0.10%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	0.06%
	hc.DCS	Daycare Services	0.02%
		Human Capture Pillar	**$74 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.17%
		Coalition Dominance Pillar	**-$594 mio.**
ii.5	fd.MDO	Market Dominance	-0.05%
	fd.PMA	Operating Margin	-0.04%
	fd.EFT	Employee Fatalities	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.DCV	Dual-Class Voting Wedge	-0.10%
		Firm Dominance Pillar	**-$338 mio.**
ii.6	cd.INT	Intangibles	0.05%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$694 mio.**
iii.7	gi.CDF	Community Development Financing	1.01%
	gi.DIV	Dividend Reinvestment Balance	0.15%
		Giving Income Pillar	**$2,295 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.25%
	ti.EXC	Executive Compensation	0.05%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.27%
		Taking Income Pillar	**-$2,235 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.16%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$5 mio.**
iv.10	pv.ENP	Energy Productivity	-0.03%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$1,374 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.15%
	cv.FDI	Foreign Direct Investment	0.05%
	cv.LVR	Leverage Ratio	-0.24%
	cv.ICR	Interest Coverage Ratio	0.04%
	cv.FCE	Free Cash Flow to Equity	1.32%
	cv.FCD	Free Cash Flow to Debt	-0.68%
		Capital Value Pillar	**$1,242 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.29%
	lv.LPR	Labor Productivity	-0.21%
	lv.CCO	Competitive Labor Compensation	-6.57%
		Labor Value Pillar	**-$12,677 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: HK0000069689

AIA GROUP LIMITED

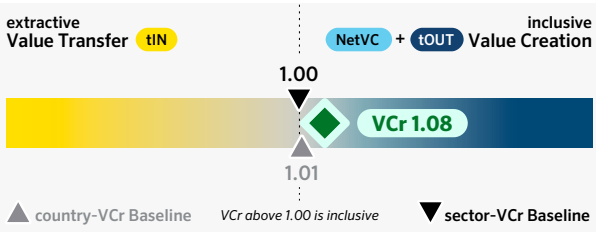
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$94,272 mio.	**Sector**	Financials
Revenue	$27,715 mio.	**Region**	HKG
Net Income	$6,246 mio.	**Headcount**	25,981

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



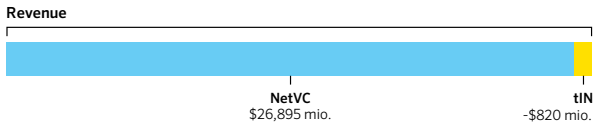
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$820 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$26,895 mio.
Revenue = NetVC + tIN	**$27,715 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,977 mio.
Value Creation = NetVC + tOUT	**$29,872 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

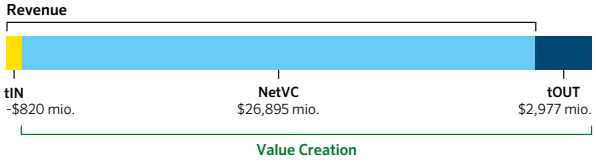
Value Creation Position (VCp) VCp 97.0%

The VCp measures the impact of extractive value transfers relative to revenue

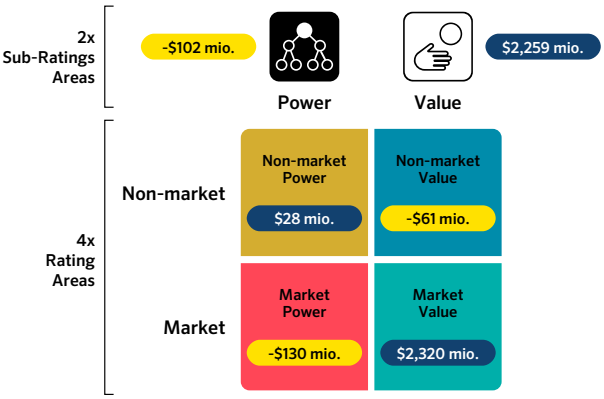


Value Creation Rating (VCr) VCr 1.08

The VCr is the proportion of all value creation relative to revenue



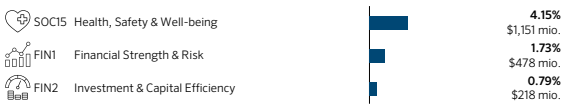
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

68% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$32 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$1 mio.**
i.3	hc.BDN	International Board Representation	0.02%
	hc.BDG	Board Gender Parity	-0.12%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.03%
	hc.DCS	Daycare Services	0.01%
	hc.MTR	Management Training	0.01%
		Human Capture Pillar	**-$4 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.40%
		Coalition Dominance Pillar	**-$148 mio.**
ii.5	fd.PMA	Operating Margin	-0.60%
	fd.ABT	Average Board Tenure	-0.03%
	fd.IBM	Independent Board Members	0.14%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**-$118 mio.**
ii.6	cd.INT	Intangibles	0.34%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$136 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.20%
	gi.DON	Donations	0.03%
	gi.DIV	Dividend Reinvestment Balance	0.45%
	gi.BBK	Share Buyback Intensity	-0.64%
		Giving Income Pillar	**$11 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.08%
	ti.EXC	Executive Compensation	-0.09%
	ti.CHA	Community Harm Allegations	0.00%
	ti.CTR	Cash Effective Tax Rate	-0.30%
		Taking Income Pillar	**-$86 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.03%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$14 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.39%
	pv.GSC	Global Supply Chain	0.18%
		Producer Value Pillar	**$259 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.05%
	cv.FDI	Foreign Direct Investment	0.93%
	cv.ICR	Interest Coverage Ratio	-0.26%
	cv.FCE	Free Cash Flow to Equity	1.43%
	cv.FCD	Free Cash Flow to Debt	1.15%
		Capital Value Pillar	**$917 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.16%
	lv.LPR	Labor Productivity	0.02%
	lv.CCO	Competitive Labor Compensation	4.27%
		Labor Value Pillar	**$1,145 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: NL0000235190

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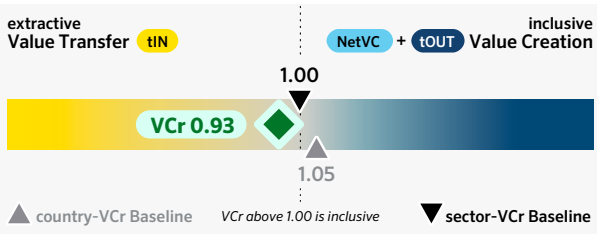
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$175,617 mio.	**Sector**	Industrials
Revenue	$86,275 mio.	**Region**	NLD
Net Income	$6,135 mio.	**Headcount**	165,294

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

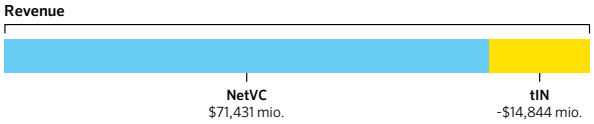


Business Model Value Creation: Transfers & Monetization

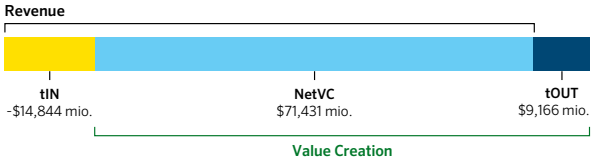
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$14,844 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$71,431 mio.
Revenue = NetVC + tIN	**$86,275 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$9,166 mio.
Value Creation = NetVC + tOUT	**$80,597 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

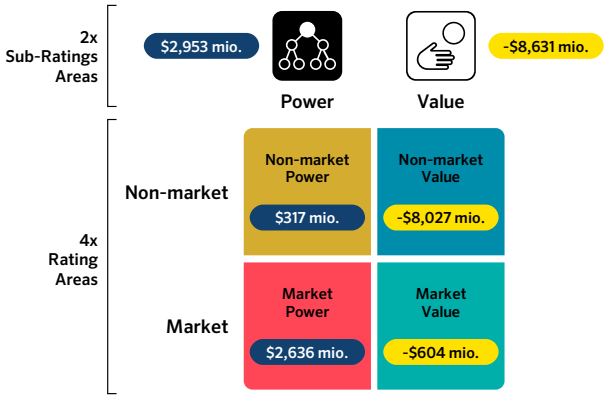
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 82.8%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.93



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$98 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**-$0 mio.**
i.3	hc.BDN	International Board Representation	0.16%
	hc.TUR	Trade Union Representation	0.09%
		Human Capture Pillar	**$219 mio.**
ii.4	co.CES	Coalition Economic Share	-0.48%
		Coalition Dominance Pillar	**-$398 mio.**
ii.5	fd.MDO	Market Dominance	-0.12%
	fd.PMA	Operating Margin	0.27%
	fd.IBM	Independent Board Members	0.14%
	fd.EAC	Employee Accidents	-0.10%
	fd.CCX	Cash Conversion Asymmetry	-0.27%
	fd.SPT	Supplier Payment Extraction	-0.10%
		Firm Dominance Pillar	**-$145 mio.**
ii.6	cd.RDE	R&D Intensity	3.26%
	cd.INT	Intangibles	0.27%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$3,179 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.04%
		Giving Income Pillar	**-$33 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.12%
	ti.EXC	Executive Compensation	0.07%
	ti.CTR	Cash Effective Tax Rate	-0.10%
		Taking Income Pillar	**-$139 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.14%
	ui.SCE	Scope 3 Emissions	-9.12%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$7,854 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.13%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	1.72%
	pv.PCR	Physical Climate Risk Exposure	-0.08%
		Producer Value Pillar	**$2,338 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.41%
	cv.LVR	Leverage Ratio	0.35%
	cv.ICR	Interest Coverage Ratio	-0.23%
	cv.FCE	Free Cash Flow to Equity	-0.09%
	cv.FCD	Free Cash Flow to Debt	-0.04%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.42%
		Capital Value Pillar	**$700 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.13%
	lv.LPR	Labor Productivity	0.23%
	lv.CCO	Competitive Labor Compensation	-5.74%
	lv.LSH	Labor Share of Value Added	1.40%
		Labor Value Pillar	**-$3,643 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: SA0007879113

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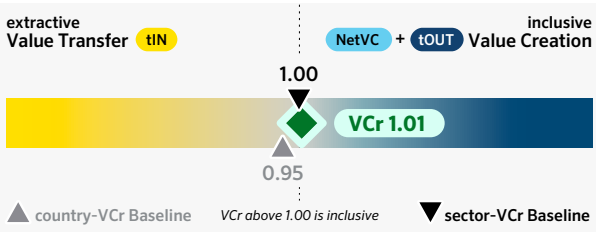
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$105,440 mio.	**Sector**	Financials
Revenue	$19,139 mio.	**Region**	SAU
Net Income	$6,242 mio.	**Headcount**	24,712

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



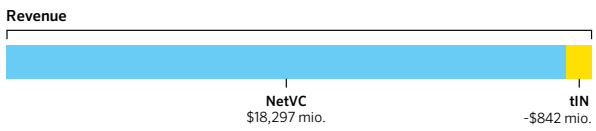
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$842 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$18,297 mio.
Revenue = NetVC + tIN	**$19,139 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$974 mio.
Value Creation = NetVC + tOUT	**$19,271 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

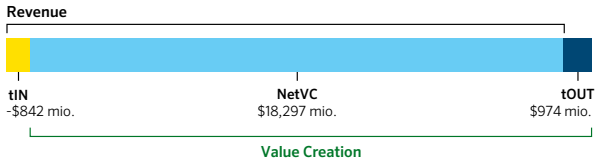
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 95.6%

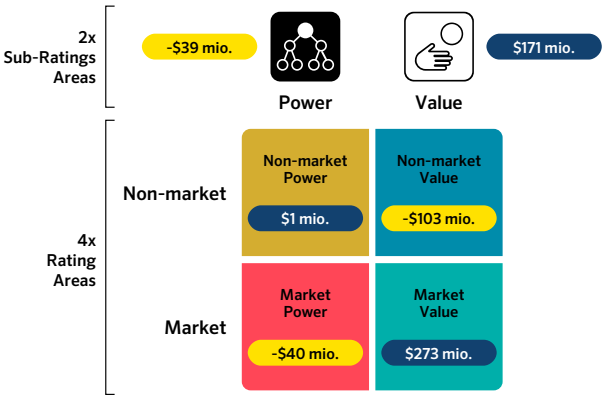


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.01



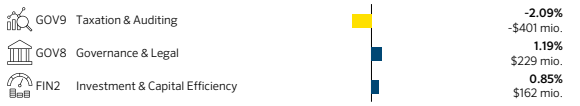
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

63% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SIN	Sins Revenue	0.00%
		State Capture Pillar	**$22 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$1 mio.**
i.3	hc.BDG	Board Gender Parity	-0.18%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	-0.04%
	hc.FWH	Flexible Working Hours	0.05%
	hc.DCS	Daycare Services	0.01%
	hc.MTR	Management Training	0.01%
		Human Capture Pillar	**-$21 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$26 mio.**
ii.5	fd.PMA	Operating Margin	-0.53%
	fd.SPL	Succession Plan	0.03%
		Firm Dominance Pillar	**-$94 mio.**
ii.6	cd.INT	Intangibles	0.12%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$80 mio.**
iii.7	gi.DON	Donations	0.63%
	gi.CDF	Community Development Financing	0.41%
	gi.DIV	Dividend Reinvestment Balance	0.47%
		Giving Income Pillar	**$291 mio.**
iii.8	ti.ETR	Effective Tax Rate	-2.70%
	ti.EXC	Executive Compensation	-0.01%
	ti.OCR	Operations in Critical Regions	0.00%
	ti.CTR	Cash Effective Tax Rate	0.61%
		Taking Income Pillar	**-$401 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.11%
	ui.SCE	Scope 3 Emissions	-0.02%
	ui.WTI	Waste Intensity	0.00%
	ui.WAI	Water Intensity	0.00%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$7 mio.**
iv.10	pv.ENP	Energy Productivity	-0.01%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$103 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.37%
	cv.LVR	Leverage Ratio	-0.07%
	cv.ICR	Interest Coverage Ratio	-0.15%
	cv.FCE	Free Cash Flow to Equity	0.91%
	cv.FCD	Free Cash Flow to Debt	0.21%
		Capital Value Pillar	**$242 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.09%
	lv.EHS	Employee Health & Safety	0.01%
	lv.LPR	Labor Productivity	0.03%
	lv.CCO	Competitive Labor Compensation	-0.32%
		Labor Value Pillar	**-$72 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: DE0008404005

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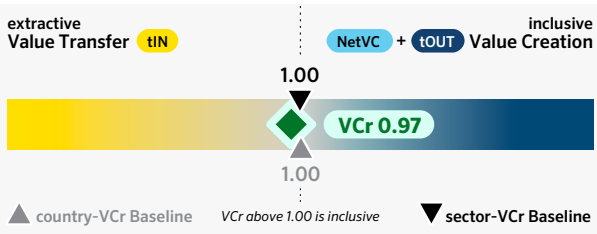
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$179,014 mio.	**Sector**	Financials
Revenue	$149,151 mio.	**Region**	DEU
Net Income	$12,459 mio.	**Headcount**	156,875

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

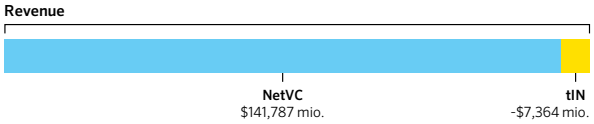


Business Model Value Creation: Transfers & Monetization

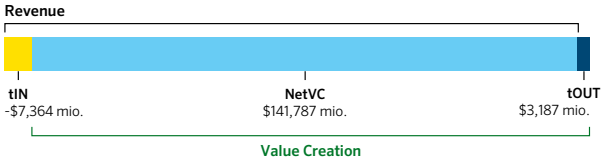
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	**$7,364 mio.**
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	**$141,787 mio.**
Revenue = NetVC + tIN	**$149,151 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	**$3,187 mio.**
Value Creation = NetVC + tOUT	**$144,974 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

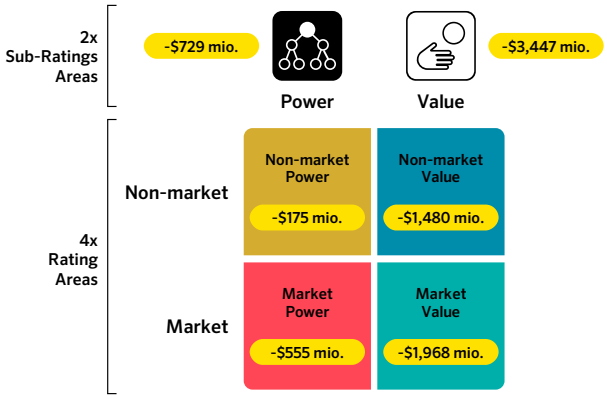
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — **VCp 95.1%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — **VCr 0.97**



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

DIR4	Employees	**-1.98%**	-$2,952 mio.
DIR1	Customers	**-0.65%**	-$966 mio.
SYS12	Nature	**-0.57%**	-$853 mio.

Analytical Tool 2: Themes (finance focus for Investors)

SOC15	Health, Safety & Well-being	**-1.87%**	-$2,785 mio.
MAN5	Intangible Assets & Brands	**-0.77%**	-$1,145 mio.
ENV10	Climate & Energy Efficiency	**-0.54%**	-$813 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

74% metrics available

i.1	sc.POC	Political Contributions	0.00%
		State Capture Pillar	**-$5 mio.**
i.2	rc.HRS	Human Rights Score	0.03%
		Regulatory Capture Pillar	**$21 mio.**
i.3	hc.BDN	International Board Representation	0.05%
	hc.BDG	Board Gender Parity	-0.03%
	hc.TUR	Trade Union Representation	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
	hc.ITO	Involuntary Turnover of Employees	-0.20%
	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**-$190 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.19%
		Coalition Dominance Pillar	**-$493 mio.**
ii.5	fd.MCO	Market Concentration	-0.06%
	fd.MDO	Market Dominance	-0.47%
	fd.PMA	Operating Margin	-0.08%
	fd.IBM	Independent Board Members	0.16%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**-$655 mio.**
ii.6	cd.INT	Intangibles	0.09%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$594 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.06%
		Giving Income Pillar	**$128 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.17%
	ti.EXC	Executive Compensation	0.04%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.10%
		Taking Income Pillar	**-$804 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-0.57%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.03%
		Unearned Income Pillar	**-$804 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.40%
	pv.PCR	Physical Climate Risk Exposure	-0.11%
		Producer Value Pillar	**$423 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.14%
	cv.LVR	Leverage Ratio	0.08%
	cv.ICR	Interest Coverage Ratio	-0.11%
	cv.FCD	Free Cash Flow to Debt	0.08%
	cv.GWS	Goodwill Share of Total Assets	-0.04%
		Capital Value Pillar	**$217 mio.**
iv.12	lv.PLI	Pension Liabilities	-1.91%
	lv.EMT	Employee Training Investment	0.19%
	lv.LPR	Labor Productivity	-0.04%
		Labor Value Pillar	**-$2,608 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US02079K3059

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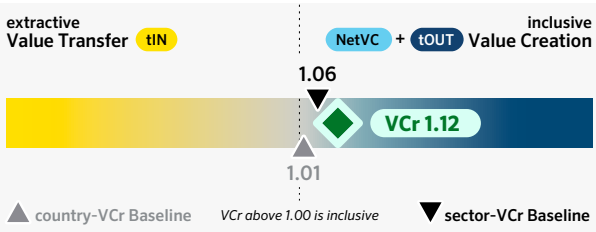
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$4,328,581 mio.	**Sector**	Technology
Revenue	$402,836 mio.	**Region**	USA
Net Income	$132,170 mio.	**Headcount**	190,820

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



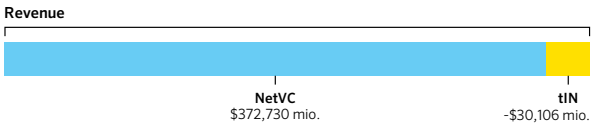
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$30,106 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$372,730 mio.
Revenue = NetVC + tIN	**$402,836 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$77,694 mio.
Value Creation = NetVC + tOUT	**$450,423 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

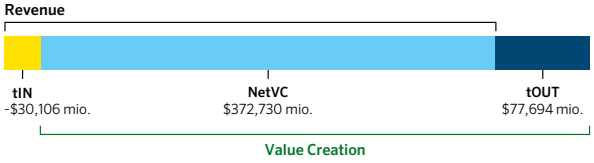
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 92.5%

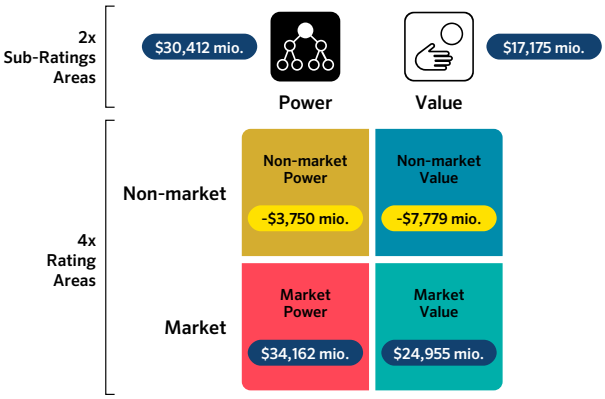


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.12



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

78% metrics available

i.1	sc.POC	Political Contributions	0.00%
		State Capture Pillar	**-$11 mio.**
i.2	rc.LIE	Litigation Expenses	-0.88%
		Regulatory Capture Pillar	**-$3,627 mio.**
i.3	hc.BDG	Board Gender Parity	-0.11%
		Human Capture Pillar	**-$112 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$3,939 mio.**
ii.5	fd.MCO	Market Concentration	-0.11%
	fd.MDO	Market Dominance	-0.63%
	fd.PMA	Operating Margin	-0.58%
	fd.ABT	Average Board Tenure	-0.24%
	fd.IBM	Independent Board Members	0.07%
	fd.CCX	Cash Conversion Asymmetry	0.07%
	fd.SPT	Supplier Payment Extraction	0.06%
	fd.DCV	Dual-Class Voting Wedge	-0.65%
		Firm Dominance Pillar	**-$8,292 mio.**
ii.6	cd.RDE	R&D Intensity	11.06%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$46,394 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.25%
	gi.BBK	Share Buyback Intensity	-0.49%
		Giving Income Pillar	**-$784 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.21%
	ti.EXC	Executive Compensation	0.22%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	-0.16%
		Taking Income Pillar	**-$4,880 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.60%
	ui.SCE	Scope 3 Emissions	-0.07%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$2,115 mio.**
iv.10	pv.ENP	Energy Productivity	-0.17%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.08%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	1.18%
	pv.PCR	Physical Climate Risk Exposure	-0.10%
		Producer Value Pillar	**$5,453 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.72%
	cv.FDI	Foreign Direct Investment	0.17%
	cv.LVR	Leverage Ratio	0.22%
	cv.FCE	Free Cash Flow to Equity	-0.07%
	cv.FCD	Free Cash Flow to Debt	0.11%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	0.84%
		Capital Value Pillar	**$12,340 mio.**
iv.12	lv.LPR	Labor Productivity	1.78%
		Labor Value Pillar	**$7,162 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US0231351067

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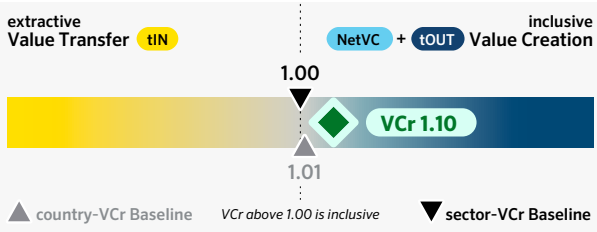
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$2,570,019 mio.	**Sector**	Consumer Cyclicals
Revenue	$716,924 mio.	**Region**	USA
Net Income	$77,670 mio.	**Headcount**	1,576,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



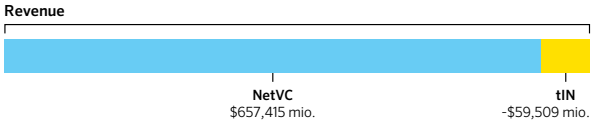
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$59,509 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$657,415 mio.
Revenue = NetVC + tIN	**$716,924 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$132,601 mio.
Value Creation = NetVC + tOUT	**$790,016 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

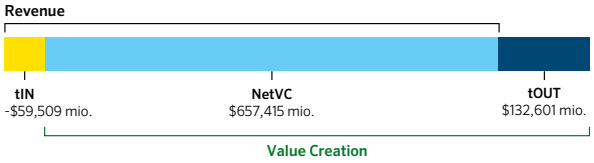
Value Creation Position (VCp) VCp 91.7%

The VCp measures the impact of extractive value transfers relative to revenue

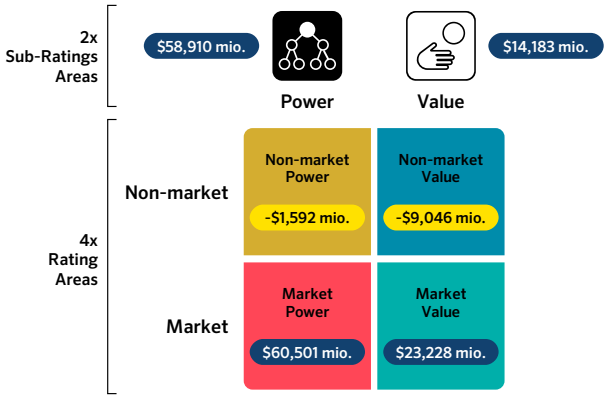


Value Creation Rating (VCr) VCr 1.10

The VCr is the proportion of all value creation relative to revenue



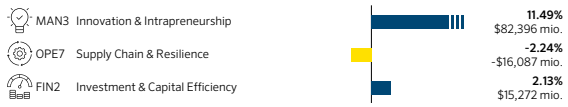
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

78% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%		ti.DEF	Deforestation	-0.21%
		State Capture Pillar	**$615 mio.**		ti.CTR	Cash Effective Tax Rate	-0.22%
i.2	rc.LIE	Litigation Expenses	-0.39%		ti.PPS	Pay-Performance Sensitivity	0.13%
		Regulatory Capture Pillar	**-$2,741 mio.**			**Taking Income Pillar**	**-$3,823 mio.**
i.3	hc.FWH	Flexible Working Hours	0.08%	iii.9	ui.CEX	Carbon Exposure	-0.42%
		Human Capture Pillar	**$535 mio.**		ui.SCE	Scope 3 Emissions	-0.14%
ii.4	co.CEC	Coalition Economic Concentration	-0.07%		ui.BIM	Biodiversity Impact Mitigation	0.08%
	co.CES	Coalition Economic Share	-0.14%		ui.DAP	Data Privacy	0.08%
		Coalition Dominance Pillar	**-$1,500 mio.**			**Unearned Income Pillar**	**-$3,104 mio.**
ii.5	fd.MCO	Market Concentration	-1.12%	iv.10	pv.ENP	Energy Productivity	-0.20%
	fd.MDO	Market Dominance	-0.65%		pv.GHW	Good Health and Well-Being	0.18%
	fd.ABT	Average Board Tenure	-0.07%		pv.RCP	Responsible Consumption and Production	0.18%
	fd.IBM	Independent Board Members	0.11%		pv.ISA	International Sales	0.36%
	fd.EAC	Employee Accidents	-0.26%		pv.GSC	Global Supply Chain	0.18%
	fd.CCX	Cash Conversion Asymmetry	-0.26%		pv.PRR	Product Recovery Rate	0.18%
	fd.MKU	Markup over Marginal Cost	-0.99%		pv.CGS	Goods Cost Intensity	-2.01%
	fd.SPT	Supplier Payment Extraction	-0.15%		pv.PCR	Physical Climate Risk Exposure	-0.08%
		Firm Dominance Pillar	**-$24,219 mio.**			**Producer Value Pillar**	**-$8,610 mio.**
ii.6	cd.RDE	R&D Intensity	11.49%	iv.11	cv.CEX	Capital Expenditures Intensity	1.40%
	cd.INT	Intangibles	0.08%		cv.FDI	Foreign Direct Investment	1.03%
	cd.RRC	Resource Reduction	0.15%		cv.LVR	Leverage Ratio	0.65%
	cd.PKG	Packaging	0.15%		cv.ICR	Interest Coverage Ratio	0.76%
	cd.GBU	Green Building	0.15%		cv.FCE	Free Cash Flow to Equity	-0.08%
		Creative Destruction Pillar	**$86,220 mio.**		cv.EPS	Economic Profit Spread (ROIC – WACC)	0.47%
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.30%			**Capital Value Pillar**	**$30,027 mio.**
		Giving Income Pillar	**-$2,118 mio.**	iv.12	lv.LPR	Labor Productivity	0.23%
iii.8	ti.ETR	Effective Tax Rate	-0.28%			**Labor Value Pillar**	**$1,811 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US0079031078

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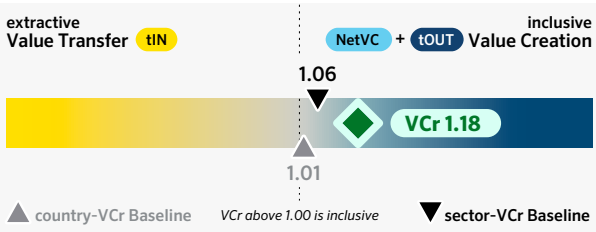
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

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Market Cap.	$947,232 mio.	**Sector**	Technology
Revenue	$34,639 mio.	**Region**	USA
Net Income	$4,335 mio.	**Headcount**	31,000

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The VCr in Relation to the sector-VCr and country-VCr Baselines



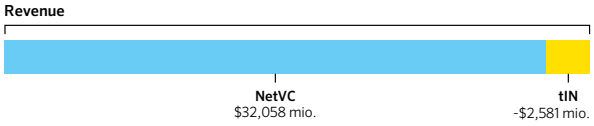
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,581 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$32,058 mio.
Revenue = NetVC + tIN	**$34,639 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$8,822 mio.
Value Creation = NetVC + tOUT	**$40,880 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

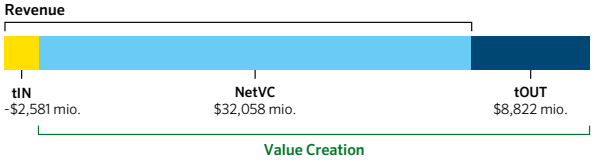
Value Creation Position (VCp) VCp 92.5%

The VCp measures the impact of extractive value transfers relative to revenue

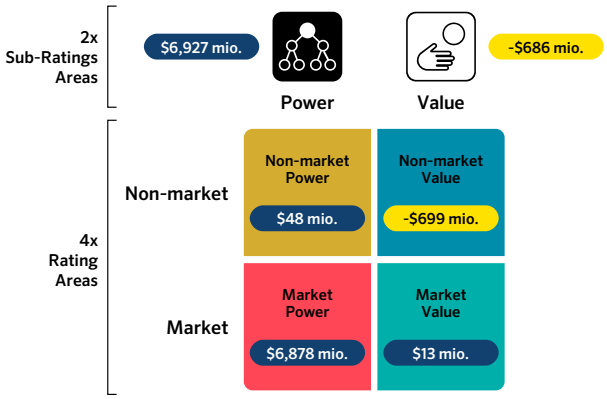


Value Creation Rating (VCr) VCr 1.18

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

83% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$39 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.05%
		Regulatory Capture Pillar	**-$18 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$28 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.10%
		Coalition Dominance Pillar	**-$349 mio.**
ii.5	fd.MDO	Market Dominance	-0.04%
	fd.PMA	Operating Margin	0.11%
	fd.IBM	Independent Board Members	0.13%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.MKU	Markup over Marginal Cost	-0.34%
		Firm Dominance Pillar	**-$35 mio.**
ii.6	cd.RDE	R&D Intensity	17.73%
	cd.INT	Intangibles	2.93%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$7,263 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.34%
	gi.DIV	Dividend Reinvestment Balance	-0.24%
	gi.BBK	Share Buyback Intensity	-0.38%
		Giving Income Pillar	**-$91 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.24%
	ti.EXC	Executive Compensation	-0.10%
	ti.CTR	Cash Effective Tax Rate	0.11%
	ti.SOP	Say-on-Pay Dissent	-0.03%
	ti.PPS	Pay-Performance Sensitivity	0.09%
		Taking Income Pillar	**-$64 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.05%
	ui.SCE	Scope 3 Emissions	-1.58%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$544 mio.**
iv.10	pv.ENP	Energy Productivity	0.15%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.66%
	pv.PCR	Physical Climate Risk Exposure	-0.08%
		Producer Value Pillar	**$48 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.21%
	cv.LVR	Leverage Ratio	0.55%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	0.13%
	cv.FCD	Free Cash Flow to Debt	0.26%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	-1.50%
	cv.GWS	Goodwill Share of Total Assets	-1.00%
		Capital Value Pillar	**-$364 mio.**
iv.12	lv.LPR	Labor Productivity	0.94%
		Labor Value Pillar	**$330 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US0258161092

AMERICAN EXPRESS COMPANY

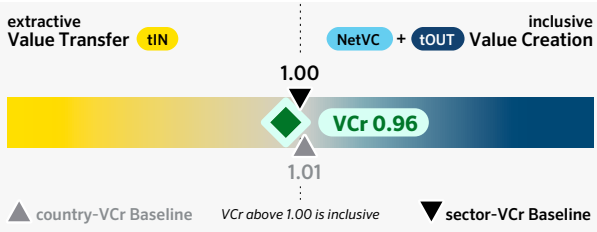
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$228,319 mio.	**Sector**	Financials
Revenue	$80,463 mio.	**Region**	USA
Net Income	$10,759 mio.	**Headcount**	76,800

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

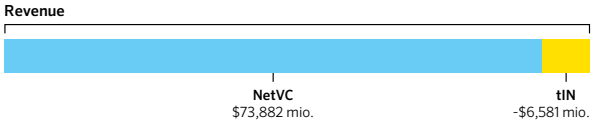


Business Model Value Creation: Transfers & Monetization

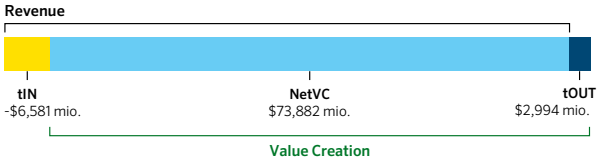
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$6,581 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$73,882 mio.
Revenue = NetVC + tIN	**$80,463 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,994 mio.
Value Creation = NetVC + tOUT	**$76,876 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

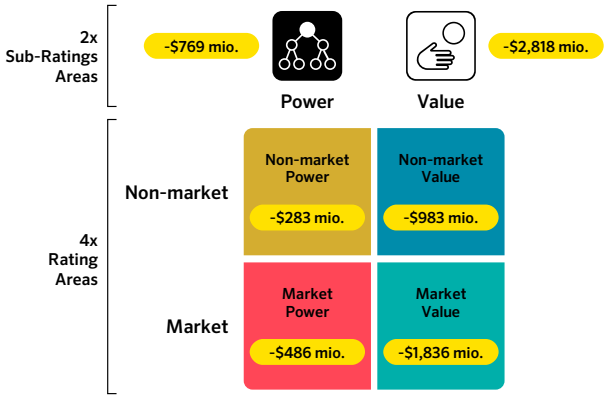
Value Creation Position (VCp) VCp 91.8%
The VCp measures the impact of extractive value transfers relative to revenue



Value Creation Rating (VCr) VCr 0.96
The VCr is the proportion of all value creation relative to revenue



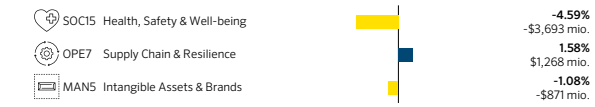
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

75% metrics available

i.1	sc.POC	Political Contributions	-0.01%
		State Capture Pillar	**-$8 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.01%
	rc.LPA	Lobbying Policy Alignment	-0.21%
		Regulatory Capture Pillar	**-$182 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.13%
	hc.BDG	Board Gender Parity	-0.08%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.03%
		Human Capture Pillar	**-$93 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$111 mio.**
ii.5	fd.MCO	Market Concentration	-0.30%
	fd.MDO	Market Dominance	-0.65%
	fd.PMA	Operating Margin	0.16%
	fd.IBM	Independent Board Members	0.14%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**-$503 mio.**
ii.6	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$128 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.49%
	gi.BBK	Share Buyback Intensity	-0.56%
		Giving Income Pillar	**-$844 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.25%
	ti.EXC	Executive Compensation	-0.03%
	ti.CTR	Cash Effective Tax Rate	0.08%
	ti.PPS	Pay-Performance Sensitivity	0.03%
		Taking Income Pillar	**-$142 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.03%
	ui.SCE	Scope 3 Emissions	-0.04%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.01%
		Unearned Income Pillar	**$3 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.06%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	1.58%
	pv.PCR	Physical Climate Risk Exposure	-0.14%
		Producer Value Pillar	**$1,506 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.23%
	cv.ICR	Interest Coverage Ratio	-0.11%
	cv.FCE	Free Cash Flow to Equity	-0.04%
	cv.FCD	Free Cash Flow to Debt	0.25%
	cv.GWS	Goodwill Share of Total Assets	-0.07%
		Capital Value Pillar	**$215 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.78%
	lv.LPR	Labor Productivity	0.21%
	lv.CCO	Competitive Labor Compensation	-3.87%
		Labor Value Pillar	**-$3,557 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US0311621009

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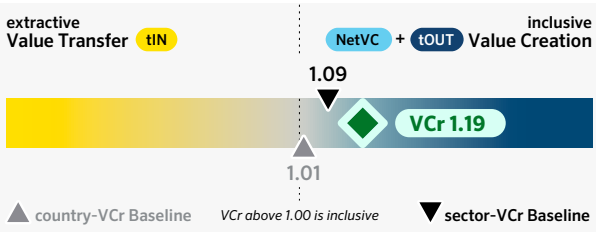
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$195,907 mio.	**Sector**	Healthcare
Revenue	$36,751 mio.	**Region**	USA
Net Income	$7,711 mio.	**Headcount**	31,500

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



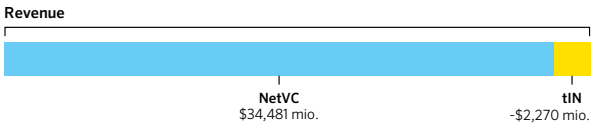
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,270 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$34,481 mio.
Revenue = NetVC + tIN	**$36,751 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$9,416 mio.
Value Creation = NetVC + tOUT	**$43,897 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

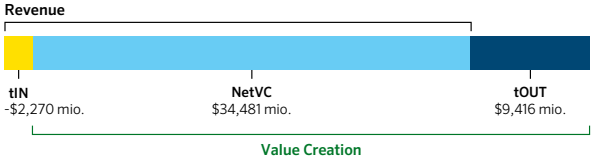
Value Creation Position (VCp) VCp 93.8%

The VCp measures the impact of extractive value transfers relative to revenue

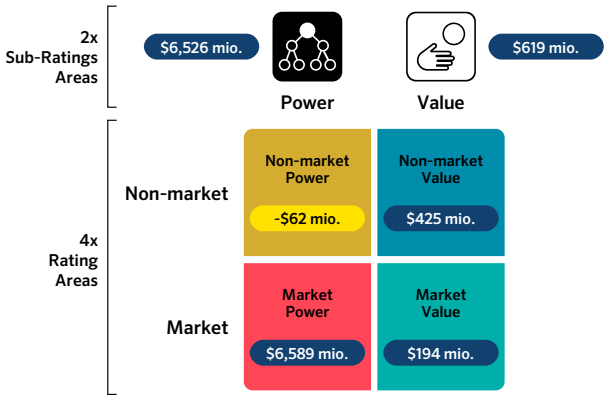


Value Creation Rating (VCr) VCr 1.19

The VCr is the proportion of all value creation relative to revenue



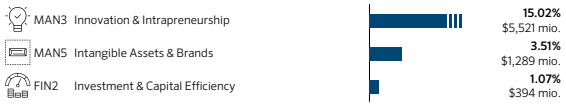
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.POC	Political Contributions	-0.05%
		State Capture Pillar	**-$19 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.18%
	rc.HRS	Human Rights Score	0.04%
		Regulatory Capture Pillar	**-$51 mio.**
i.3	hc.BDG	Board Gender Parity	-0.06%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$8 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$63 mio.**
ii.5	fd.PMA	Operating Margin	-0.15%
	fd.IBM	Independent Board Members	0.14%
	fd.MKU	Markup over Marginal Cost	-0.88%
		Firm Dominance Pillar	**-$342 mio.**
ii.6	cd.RDE	R&D Intensity	15.02%
	cd.INT	Intangibles	3.68%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$6,994 mio.**
iii.7	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.82%
		Giving Income Pillar	**$344 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.98%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	1.25%
	ti.PPS	Pay–Performance Sensitivity	0.06%
		Taking Income Pillar	**$90 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.12%
	ui.SCE	Scope 3 Emissions	-0.08%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$9 mio.**
iv.10	pv.ENP	Energy Productivity	0.05%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.57%
	pv.PCR	Physical Climate Risk Exposure	-0.09%
		Producer Value Pillar	**$44 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.38%
	cv.FDI	Foreign Direct Investment	0.05%
	cv.LVR	Leverage Ratio	-1.33%
	cv.ICR	Interest Coverage Ratio	-0.61%
	cv.FCE	Free Cash Flow to Equity	0.06%
	cv.FCD	Free Cash Flow to Debt	-0.40%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	2.07%
	cv.GWS	Goodwill Share of Total Assets	-0.18%
		Capital Value Pillar	**$16 mio.**
iv.12	lv.LPR	Labor Productivity	0.36%
		Labor Value Pillar	**$134 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US0320951017

AMPHENOL CORP.

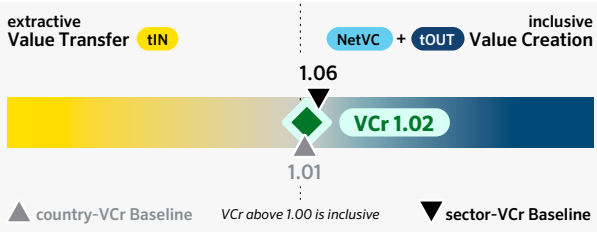
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$216,915 mio.	**Sector**	Technology
Revenue	$23,095 mio.	**Region**	USA
Net Income	$4,270 mio.	**Headcount**	170,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

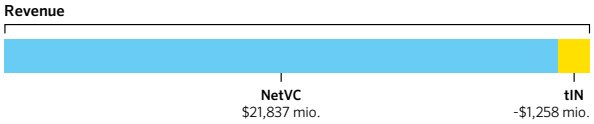


Business Model Value Creation: Transfers & Monetization

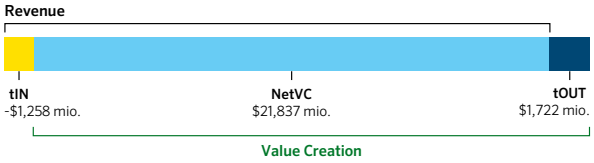
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,258 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$21,837 mio.
Revenue = NetVC + tIN	**$23,095 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,722 mio.
Value Creation = NetVC + tOUT	**$23,559 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

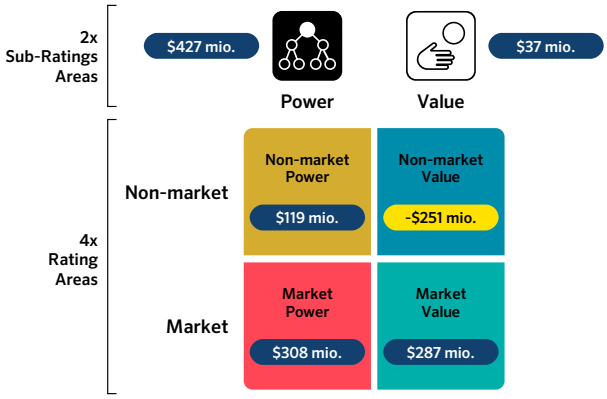
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 94.6%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.02



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**2.93%**	$676 mio.
STG5	Shareholders	**1.06%**	$246 mio.
DIR1	Customers	**-1.01%**	-$234 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**2.13%**	$491 mio.
ENV10	Climate & Energy Efficiency	**-0.80%**	-$185 mio.
OPE7	Supply Chain & Resilience	**0.73%**	$168 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

81% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$26 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$19 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.26%
	hc.DCS	Daycare Services	0.08%
		Human Capture Pillar	**$74 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$211 mio.**
ii.5	fd.MCO	Market Concentration	-0.14%
	fd.MDO	Market Dominance	-0.04%
	fd.PMA	Operating Margin	-0.38%
	fd.ABT	Average Board Tenure	-0.19%
	fd.IBM	Independent Board Members	0.13%
	fd.EAC	Employee Accidents	-0.06%
		Firm Dominance Pillar	**-$143 mio.**
ii.6	cd.RDE	R&D Intensity	2.13%
	cd.INT	Intangibles	0.59%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$662 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.11%
	gi.BBK	Share Buyback Intensity	-0.29%
		Giving Income Pillar	**-$41 mio.**

iii.8	ti.ETR	Effective Tax Rate	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.10%
	ti.PPS	Pay-Performance Sensitivity	0.10%
		Taking Income Pillar	**-$52 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.34%
	ui.SCE	Scope 3 Emissions	-0.48%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$158 mio.**
iv.10	pv.ENP	Energy Productivity	0.07%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	0.50%
	pv.PCR	Physical Climate Risk Exposure	-0.07%
		Producer Value Pillar	**$244 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.33%
	cv.FDI	Foreign Direct Investment	0.10%
	cv.LVR	Leverage Ratio	-0.93%
	cv.FCE	Free Cash Flow to Equity	0.12%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.50%
	cv.GWS	Goodwill Share of Total Assets	-0.62%
		Capital Value Pillar	**$117 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.07%
	lv.PLI	Pension Liabilities	-0.09%
	lv.LPR	Labor Productivity	-0.30%
		Labor Value Pillar	**-$73 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US0326541051

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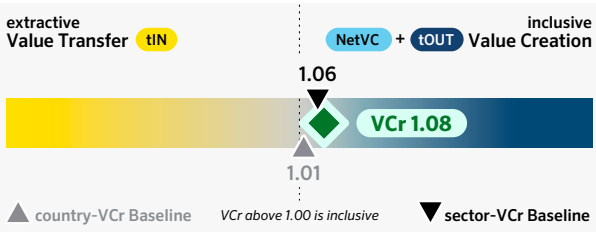
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$193,456 mio.	**Sector**	Technology
Revenue	$11,020 mio.	**Region**	USA
Net Income	$2,267 mio.	**Headcount**	24,500

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

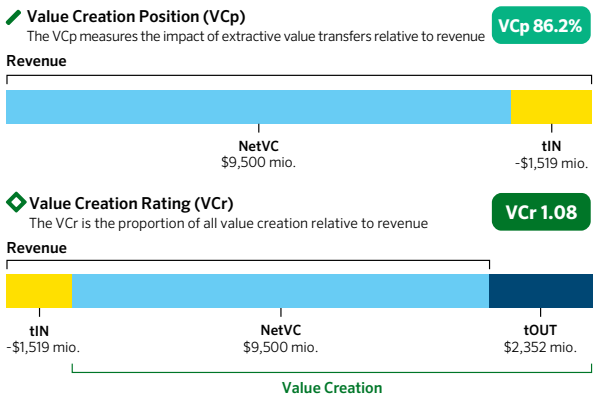
The VCr in Relation to the sector-VCr and country-VCr Baselines



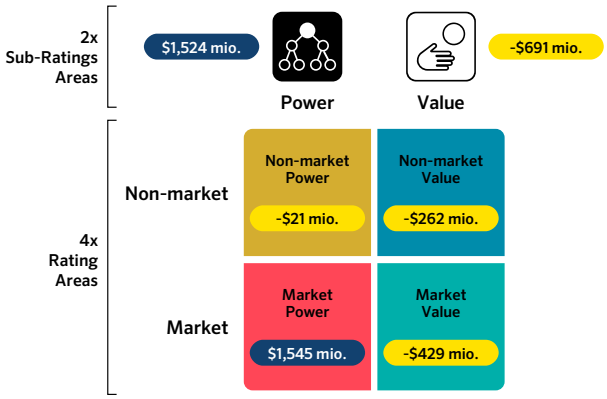
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,519 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$9,500 mio.
Revenue = NetVC + tIN	**$11,020 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,352 mio.
Value Creation = NetVC + tOUT	**$11,853 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

82% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$35 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.08%
		Human Capture Pillar	**$13 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.10%
		Coalition Dominance Pillar	**-$111 mio.**
ii.5	fd.PMA	Operating Margin	-0.42%
	fd.ABT	Average Board Tenure	-0.08%
	fd.IBM	Independent Board Members	0.11%
	fd.CCX	Cash Conversion Asymmetry	-0.07%
	fd.MKU	Markup over Marginal Cost	-1.40%
		Firm Dominance Pillar	**-$205 mio.**
ii.6	cd.RDE	R&D Intensity	12.17%
	cd.INT	Intangibles	4.42%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,861 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	1.52%
	gi.BBK	Share Buyback Intensity	-1.99%
		Giving Income Pillar	**-$51 mio.**
iii.8	ti.SUB	Subsidies	-0.06%
	ti.ETR	Effective Tax Rate	-1.27%
	ti.EXC	Executive Compensation	-0.20%
	ti.CTR	Cash Effective Tax Rate	0.49%
	ti.PPS	Pay–Performance Sensitivity	-0.08%
		Taking Income Pillar	**-$129 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.57%
	ui.SCE	Scope 3 Emissions	-0.30%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$82 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-2.37%
	pv.PCR	Physical Climate Risk Exposure	-0.10%
		Producer Value Pillar	**-$229 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.37%
	cv.FDI	Foreign Direct Investment	0.05%
	cv.ICR	Interest Coverage Ratio	-0.50%
	cv.FCE	Free Cash Flow to Equity	0.56%
	cv.FCD	Free Cash Flow to Debt	0.27%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	-0.95%
	cv.GWS	Goodwill Share of Total Assets	-1.52%
		Capital Value Pillar	**-$191 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.18%
	lv.LPR	Labor Productivity	0.08%
		Labor Value Pillar	**-$9 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: BE0974293251

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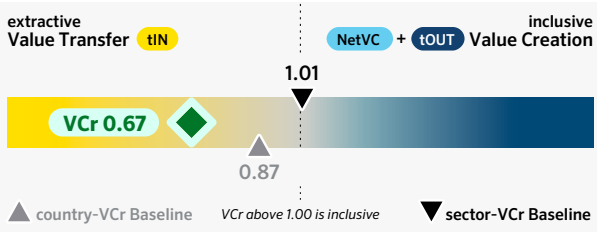
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$167,171 mio.	**Sector**	Consumer Non-Cyclicals
Revenue	$61,620 mio.	**Region**	BEL
Net Income	$7,102 mio.	**Headcount**	136,805

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

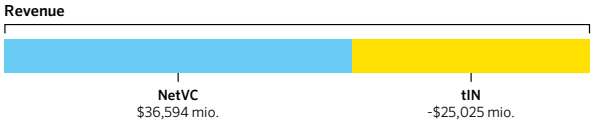


Business Model Value Creation: Transfers & Monetization

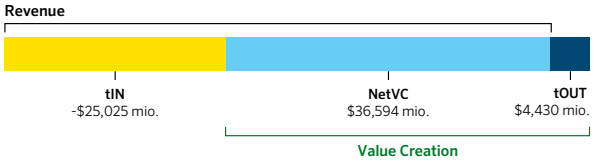
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$25,025 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$36,594 mio.
Revenue = NetVC + tIN	**$61,620 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$4,430 mio.
Value Creation = NetVC + tOUT	**$41,025 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

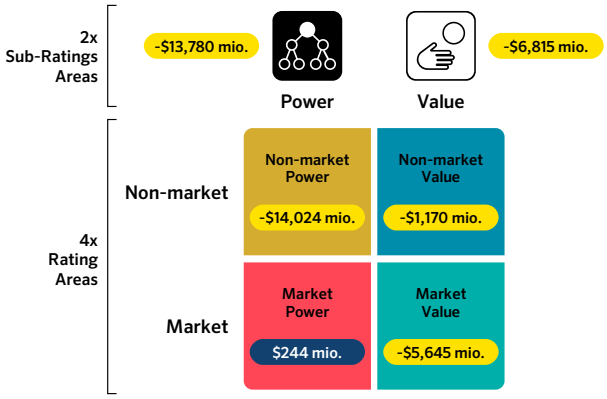
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 59.4%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.67



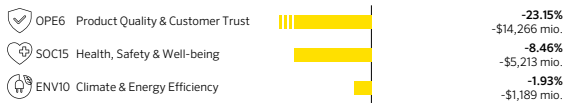
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

53% metrics available

i.1	sc.SIN	Sins Revenue	-22.78%
		State Capture Pillar	**-$14,036 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**-$1 mio.**
i.3	hc.BDN	International Board Representation	0.08%
	hc.BDG	Board Gender Parity	-0.06%
		Human Capture Pillar	**$12 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.19%
	co.CES	Coalition Economic Share	-0.68%
		Coalition Dominance Pillar	**-$538 mio.**
ii.5	fd.MCO	Market Concentration	-0.85%
	fd.MDO	Market Dominance	-0.65%
	fd.PMA	Operating Margin	-0.13%
	fd.ACC	Anti-competition Controversies	-0.01%
	fd.CCX	Cash Conversion Asymmetry	-0.67%
	fd.CPE	Consumer Protection Enforcement	-0.01%
	fd.MKU	Markup over Marginal Cost	-0.37%
	fd.SPT	Supplier Payment Extraction	-0.26%
	fd.DCV	Dual-Class Voting Wedge	-0.18%
		Firm Dominance Pillar	**-$1,921 mio.**
ii.6	cd.RDE	R&D Intensity	0.25%
	cd.INT	Intangibles	4.14%
		Creative Destruction Pillar	**$2,703 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.06%
	gi.BBK	Share Buyback Intensity	-0.28%
		Giving Income Pillar	**-$210 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.01%
	ti.EXC	Executive Compensation	0.10%
	ti.CHA	Community Harm Allegations	0.00%
	ti.CTR	Cash Effective Tax Rate	0.13%
	ti.NAF	Non-Audit Fee Ratio	0.00%
		Taking Income Pillar	**$141 mio.**
iii.9	ui.CEX	Carbon Exposure	-1.12%
	ui.SCE	Scope 3 Emissions	-0.70%
	ui.WTI	Waste Intensity	-0.04%
	ui.WAI	Water Intensity	-0.01%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$1,101 mio.**
iv.10	pv.ISA	International Sales	0.72%
	pv.CGS	Goods Cost Intensity	-0.52%
	pv.PCR	Physical Climate Risk Exposure	-0.11%
		Producer Value Pillar	**$58 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.47%
	cv.FDI	Foreign Direct Investment	1.15%
	cv.LVR	Leverage Ratio	-0.11%
	cv.ICR	Interest Coverage Ratio	-0.38%
	cv.FCE	Free Cash Flow to Equity	0.06%
	cv.FCD	Free Cash Flow to Debt	-0.11%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-0.35%
	cv.GWS	Goodwill Share of Total Assets	-1.52%
		Capital Value Pillar	**-$490 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.30%
	lv.CCO	Competitive Labor Compensation	-8.16%
		Labor Value Pillar	**-$5,212 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US0378331005

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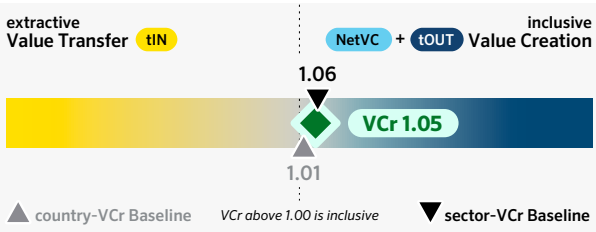
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Market Cap.	$4,249,934 mio.	**Sector**	Technology
Revenue	$416,161 mio.	**Region**	USA
Net Income	$112,010 mio.	**Headcount**	166,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



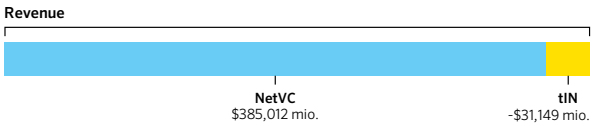
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$31,149 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$385,012 mio.
Revenue = NetVC + tIN	**$416,161 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$51,779 mio.
Value Creation = NetVC + tOUT	**$436,791 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

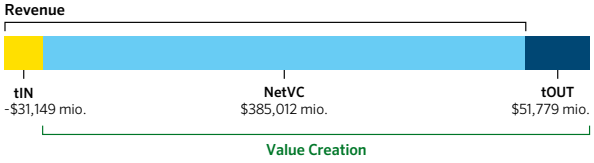
Value Creation Position (VCp) VCp 92.5%

The VCp measures the impact of extractive value transfers relative to revenue

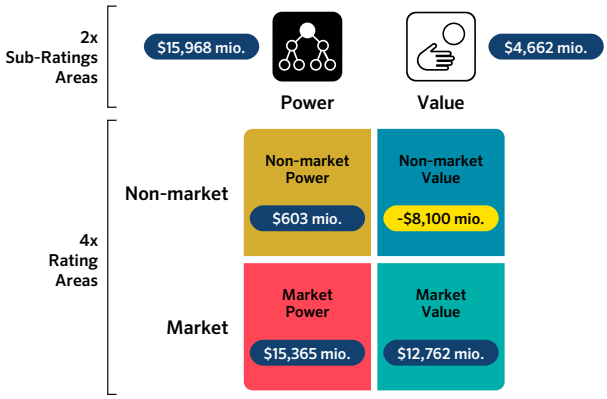


Value Creation Rating (VCr) VCr 1.05

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

75% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$474 mio.**
i.2	rc.HRS	Human Rights Score	0.05%
	rc.LPA	Lobbying Policy Alignment	-0.04%
		Regulatory Capture Pillar	**-$45 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$175 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$4,093 mio.**
ii.5	fd.MCO	Market Concentration	-0.50%
	fd.MDO	Market Dominance	-0.65%
	fd.PMA	Operating Margin	-0.57%
	fd.ABT	Average Board Tenure	-0.09%
	fd.IBM	Independent Board Members	0.12%
	fd.CCX	Cash Conversion Asymmetry	-0.24%
	fd.MKU	Markup over Marginal Cost	-0.10%
	fd.SPT	Supplier Payment Extraction	-0.10%
		Firm Dominance Pillar	**-$8,670 mio.**
ii.6	cd.RDE	R&D Intensity	6.30%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$28,128 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.13%
	gi.BBK	Share Buyback Intensity	-2.02%
		Giving Income Pillar	**-$7,865 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.07%
	ti.EXC	Executive Compensation	0.11%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	1.01%
	ti.PPS	Pay-Performance Sensitivity	0.09%
		Taking Income Pillar	**-$365 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.05%
	ui.SCE	Scope 3 Emissions	-0.06%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$130 mio.**
iv.10	pv.ENP	Energy Productivity	0.14%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.27%
		Producer Value Pillar	**$3,123 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.23%
	cv.FDI	Foreign Direct Investment	0.04%
	cv.LVR	Leverage Ratio	-0.41%
	cv.FCE	Free Cash Flow to Equity	0.16%
	cv.FCD	Free Cash Flow to Debt	0.26%
		Capital Value Pillar	**$1,196 mio.**
iv.12	lv.LPR	Labor Productivity	2.02%
		Labor Value Pillar	**$8,443 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US0382221051

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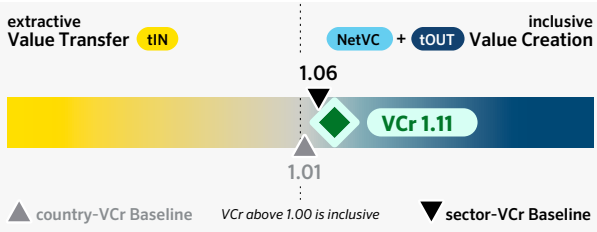
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$574,033 mio.	**Sector**	Technology
Revenue	$28,368 mio.	**Region**	USA
Net Income	$6,998 mio.	**Headcount**	36,500

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

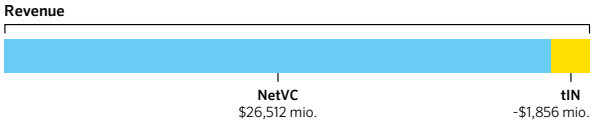


Business Model Value Creation: Transfers & Monetization

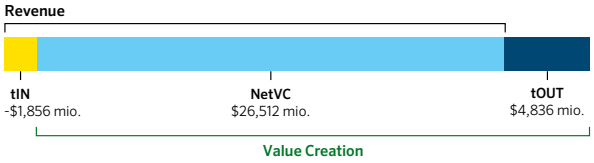
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,856 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$26,512 mio.
Revenue = NetVC + tIN	**$28,368 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$4,836 mio.
Value Creation = NetVC + tOUT	**$31,348 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

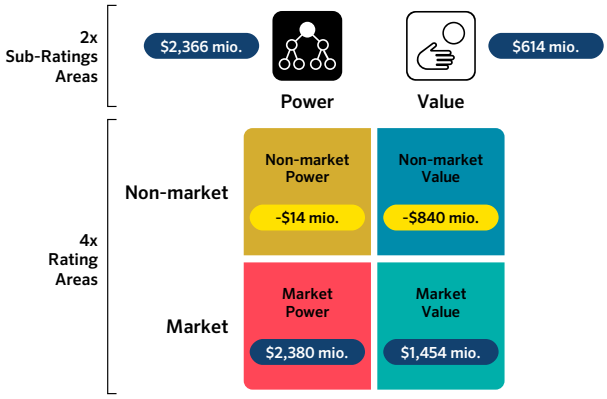
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue **VCp 93.5%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue **VCr 1.11**



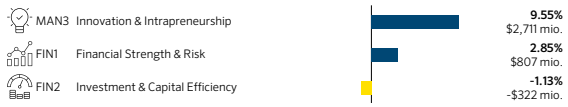
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$6 mio.**
i.3	hc.BDG	Board Gender Parity	-0.11%
		Human Capture Pillar	**-$20 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$259 mio.**
ii.5	fd.MDO	Market Dominance	-0.23%
	fd.PMA	Operating Margin	-0.51%
	fd.IBM	Independent Board Members	0.13%
	fd.CCX	Cash Conversion Asymmetry	0.11%
	fd.MKU	Markup over Marginal Cost	-0.13%
	fd.SPT	Supplier Payment Extraction	0.06%
		Firm Dominance Pillar	**-$172 mio.**
ii.6	cd.RDE	R&D Intensity	9.55%
	cd.INT	Intangibles	0.05%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,810 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.24%
	gi.DIV	Dividend Reinvestment Balance	0.25%
	gi.BBK	Share Buyback Intensity	-1.75%
		Giving Income Pillar	**-$344 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.12%
	ti.CTR	Cash Effective Tax Rate	-0.46%
	ti.PPS	Pay-Performance Sensitivity	0.06%
		Taking Income Pillar	**-$153 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.13%
	ui.SCE	Scope 3 Emissions	-1.13%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$343 mio.**
iv.10	pv.ENP	Energy Productivity	0.12%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.33%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.32%
		Producer Value Pillar	**$284 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.60%
	cv.AIG	Amortization & Impairment of Goodwill	-0.11%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	0.15%
	cv.FCD	Free Cash Flow to Debt	0.21%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.70%
	cv.GWS	Goodwill Share of Total Assets	-0.14%
		Capital Value Pillar	**$1,054 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.11%
	lv.LPR	Labor Productivity	0.50%
		Labor Value Pillar	**$115 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US0404132054

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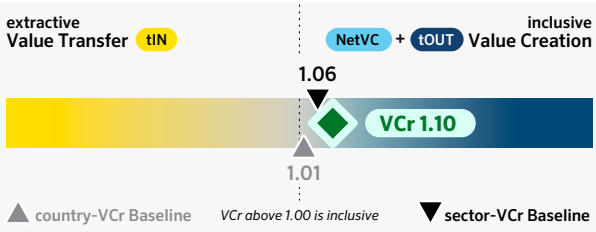
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$213,913 mio.	**Sector**	Technology
Revenue	$9,006 mio.	**Region**	USA
Net Income	$3,511 mio.	**Headcount**	5,115

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



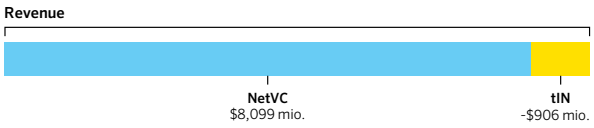
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$906 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$8,099 mio.
Revenue = NetVC + tIN	**$9,006 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,828 mio.
Value Creation = NetVC + tOUT	**$9,927 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

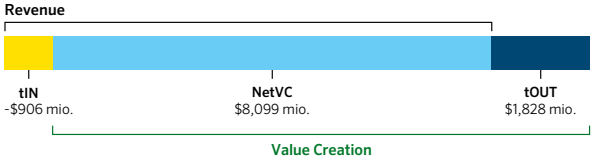
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 89.9%

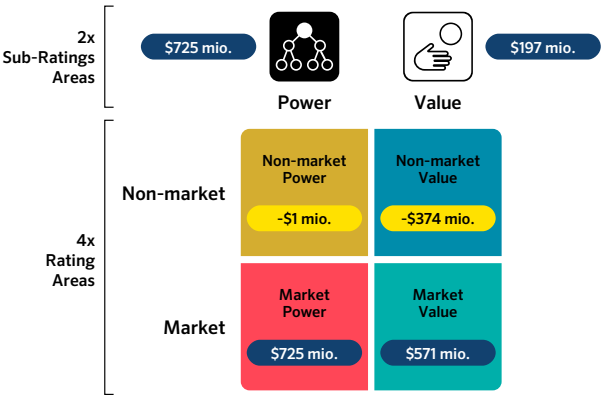


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.10



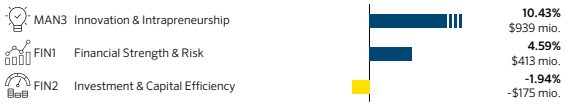
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

76% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.02%
		Regulatory Capture Pillar	**$2 mio.**
i.3	hc.BDG	Board Gender Parity	-0.06%
	hc.TUR	Trade Union Representation	-0.02%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**-$3 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$82 mio.**
ii.5	fd.MCO	Market Concentration	-0.10%
	fd.MDO	Market Dominance	-0.02%
	fd.PMA	Operating Margin	-0.92%
	fd.IBM	Independent Board Members	0.09%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.07%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.MKU	Markup over Marginal Cost	-0.95%
		Firm Dominance Pillar	**-$173 mio.**
ii.6	cd.RDE	R&D Intensity	10.43%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$980 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.24%
	gi.BBK	Share Buyback Intensity	-1.80%
		Giving Income Pillar	**-$184 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.36%
	ti.EXC	Executive Compensation	-0.41%
	ti.CTR	Cash Effective Tax Rate	0.80%
	ti.SOP	Say-on-Pay Dissent	-0.21%
	ti.PPS	Pay–Performance Sensitivity	-0.04%
		Taking Income Pillar	**-$110 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.04%
	ui.SCE	Scope 3 Emissions	-0.93%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$80 mio.**
iv.10	pv.ENP	Energy Productivity	0.14%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-1.65%
	pv.PCR	Physical Climate Risk Exposure	-0.09%
		Producer Value Pillar	**-$95 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.10%
	cv.LVR	Leverage Ratio	0.71%
	cv.FCE	Free Cash Flow to Equity	0.55%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	4.25%
		Capital Value Pillar	**$505 mio.**
iv.12	lv.LPR	Labor Productivity	1.78%
		Labor Value Pillar	**$160 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: TW0003711008

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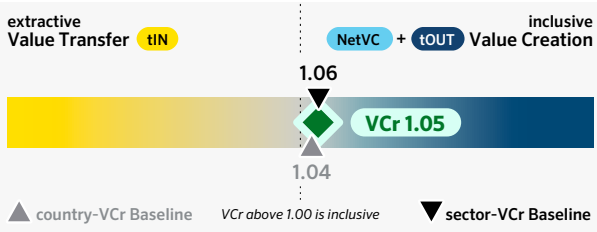
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$95,239 mio.	**Sector**	Technology
Revenue	$20,588 mio.	**Region**	TWN
Net Income	$1,297 mio.	**Headcount**	95,492

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

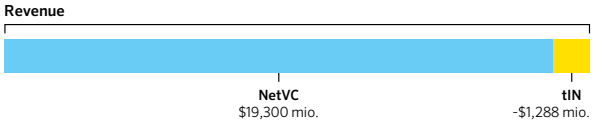


Business Model Value Creation: Transfers & Monetization

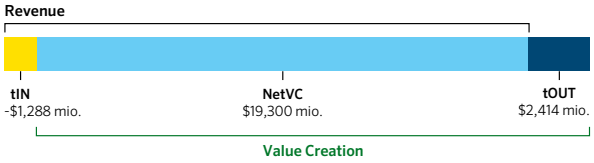
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,288 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$19,300 mio.
Revenue = NetVC + tIN	**$20,588 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,414 mio.
Value Creation = NetVC + tOUT	**$21,713 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

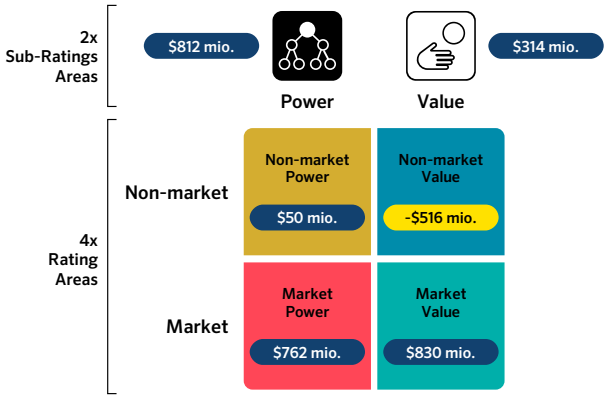
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — **VCp 93.7%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — **VCr 1.05**



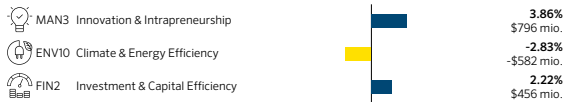
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

81% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$15 mio.**
i.3	hc.BDN	International Board Representation	0.06%
	hc.BDG	Board Gender Parity	-0.10%
	hc.VTO	Voluntary Turnover of Employees	-0.05%
	hc.FWH	Flexible Working Hours	0.16%
	hc.DCS	Daycare Services	0.05%
		Human Capture Pillar	**$35 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$188 mio.**
ii.5	fd.MDO	Market Dominance	-0.16%
	fd.PMA	Operating Margin	0.21%
		Firm Dominance Pillar	**$35 mio.**
ii.6	cd.RDE	R&D Intensity	3.86%
	cd.INT	Intangibles	0.12%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$914 mio.**
iii.7	gi.DON	Donations	0.05%
	gi.DIV	Dividend Reinvestment Balance	0.12%
		Giving Income Pillar	**$41 mio.**
iii.8	ti.CTR	Cash Effective Tax Rate	-0.05%
		Taking Income Pillar	**-$20 mio.**
iii.9	ui.CEX	Carbon Exposure	-1.93%
ui.SCE		Scope 3 Emissions	-0.79%
ui.HAW		Hazardous Waste	-0.05%
ui.BIM		Biodiversity Impact Mitigation	0.08%
ui.DAP		Data Privacy	0.08%
		Unearned Income Pillar	**-$537 mio.**
iv.10	pv.ENP	Energy Productivity	-0.28%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.20%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	1.71%
		Producer Value Pillar	**$448 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.94%
	cv.FDI	Foreign Direct Investment	0.22%
	cv.ENE	Environmental Expenditures	0.24%
	cv.LVR	Leverage Ratio	-0.43%
	cv.ICR	Interest Coverage Ratio	-0.68%
	cv.FCE	Free Cash Flow to Equity	-0.06%
	cv.FCD	Free Cash Flow to Debt	-0.22%
	cv.GWS	Goodwill Share of Total Assets	-0.06%
		Capital Value Pillar	**$190 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.06%
	lv.PLI	Pension Liabilities	-0.11%
	lv.EMT	Employee Training Investment	0.08%
	lv.LPR	Labor Productivity	-0.26%
	lv.LSH	Labor Share of Value Added	1.17%
		Labor Value Pillar	**$193 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: NL0010273215

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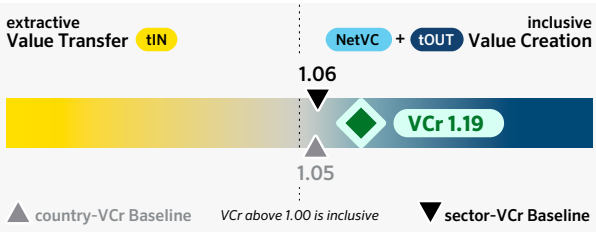
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

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Market Cap.	$761,298 mio.	**Sector**	Technology
Revenue	$38,387 mio.	**Region**	NLD
Net Income	$12,001 mio.	**Headcount**	43,520

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



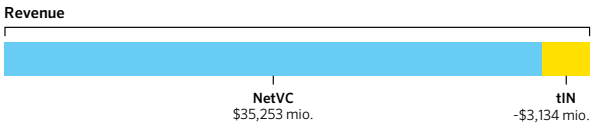
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,134 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$35,253 mio.
Revenue = NetVC + tIN	**$38,387 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$10,403 mio.
Value Creation = NetVC + tOUT	**$45,656 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

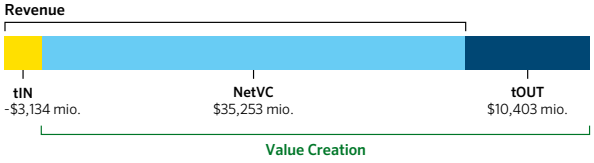
Value Creation Position (VCp) VCp 91.8%

The VCp measures the impact of extractive value transfers relative to revenue

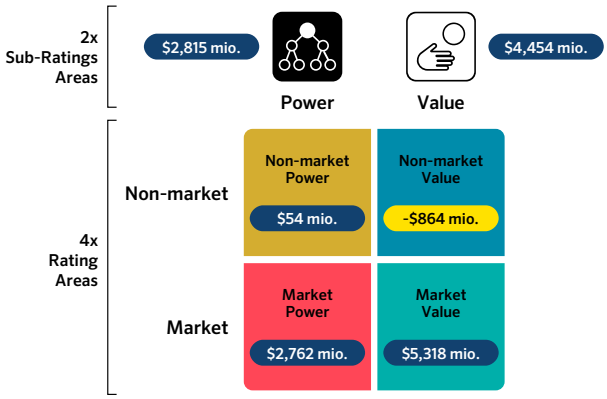


Value Creation Rating (VCr) VCr 1.19

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.02%
		Regulatory Capture Pillar	**-$8 mio.**
i.3	hc.BDN	International Board Representation	0.12%
		Human Capture Pillar	**$61 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.23%
		Coalition Dominance Pillar	**-$439 mio.**
ii.5	fd.MDO	Market Dominance	-0.32%
	fd.PMA	Operating Margin	-0.73%
	fd.IBM	Independent Board Members	0.16%
	fd.CCX	Cash Conversion Asymmetry	-0.16%
	fd.MKU	Markup over Marginal Cost	-0.47%
		Firm Dominance Pillar	**-$595 mio.**
ii.6	cd.RDE	R&D Intensity	8.41%
	cd.INT	Intangibles	1.00%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$3,795 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.35%
	gi.DON	Donations	0.18%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.55%
	gi.BBK	Share Buyback Intensity	-1.84%
		Giving Income Pillar	**-$254 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.05%
	ti.CTR	Cash Effective Tax Rate	-0.20%
		Taking Income Pillar	**-$449 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-0.50%
		Unearned Income Pillar	**-$161 mio.**
iv.10	pv.ENP	Energy Productivity	0.13%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.53%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.86%
		Producer Value Pillar	**$180 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.37%
	cv.FDI	Foreign Direct Investment	0.21%
	cv.LVR	Leverage Ratio	0.38%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	0.40%
	cv.FCD	Free Cash Flow to Debt	0.51%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	3.62%
	cv.GWS	Goodwill Share of Total Assets	-0.14%
		Capital Value Pillar	**$2,166 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.39%
	lv.LPR	Labor Productivity	0.64%
	lv.CCO	Competitive Labor Compensation	7.37%
	lv.LSH	Labor Share of Value Added	0.11%
		Labor Value Pillar	**$2,971 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: GB0009895292

ASTRAZENECA PLC.

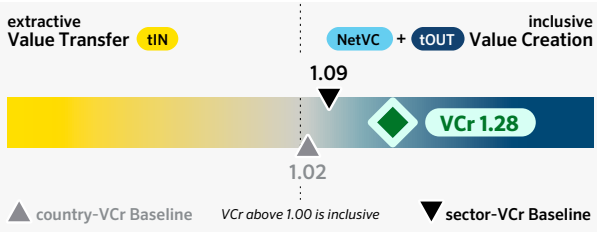
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$289,146 mio.	**Sector**	Healthcare
Revenue	$59,948 mio.	**Region**	GBR
Net Income	$10,435 mio.	**Headcount**	96,100

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

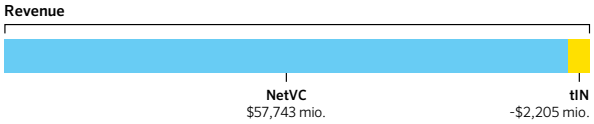


Business Model Value Creation: Transfers & Monetization

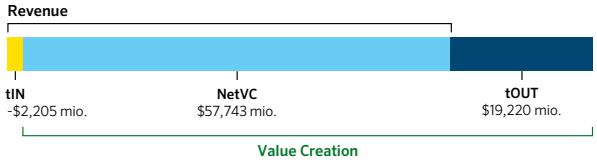
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,205 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$57,743 mio.
Revenue = NetVC + tIN	**$59,948 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$19,220 mio.
Value Creation = NetVC + tOUT	**$76,964 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

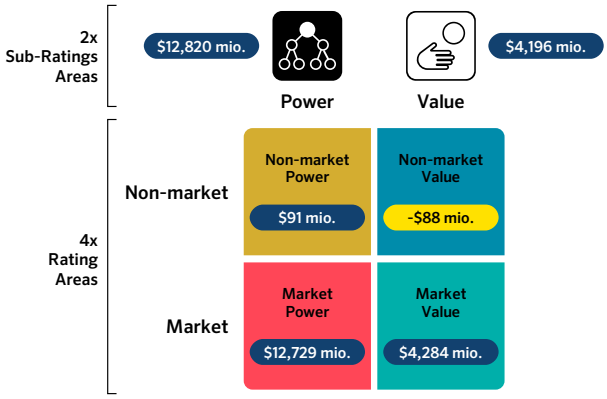
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 96.3%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.28



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**21.97%**	$13,168 mio.
DIR4	Employees	**3.63%**	$2,177 mio.
STG5	Shareholders	**1.98%**	$1,189 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**17.84%**	$10,694 mio.
MAN5	Intangible Assets & Brands	**3.71%**	$2,223 mio.
SOC15	Health, Safety & Well-being	**2.86%**	$1,714 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

89% metrics available

i.1	sc.POC	Political Contributions	-0.02%
		State Capture Pillar	**-$13 mio.**
i.2	rc.HRS	Human Rights Score	0.07%
		Regulatory Capture Pillar	**$38 mio.**
i.3	hc.FWH	Flexible Working Hours	0.06%
		Human Capture Pillar	**$65 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
		Coalition Dominance Pillar	**-$61 mio.**
ii.5	fd.PMA	Operating Margin	0.11%
	fd.IBM	Independent Board Members	0.10%
	fd.CCX	Cash Conversion Asymmetry	-0.07%
	fd.MKU	Markup over Marginal Cost	-0.79%
		Firm Dominance Pillar	**-$394 mio.**
ii.6	cd.RDE	R&D Intensity	17.84%
	cd.INT	Intangibles	3.83%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$13,184 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.24%
	gi.BDT	Biodiversity Targets	0.10%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.27%
		Giving Income Pillar	**$437 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.56%
	ti.DEF	Deforestation	-0.12%
		Taking Income Pillar	**-$464 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.08%
	ui.SCE	Scope 3 Emissions	-0.17%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$62 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.42%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.49%
		Producer Value Pillar	**$495 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.36%
	cv.FDI	Foreign Direct Investment	1.29%
	cv.LVR	Leverage Ratio	-0.08%
	cv.ICR	Interest Coverage Ratio	-0.15%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.35%
	cv.GWS	Goodwill Share of Total Assets	-0.11%
		Capital Value Pillar	**$1,638 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.55%
	lv.PLI	Pension Liabilities	-0.34%
	lv.EMT	Employee Training Investment	0.37%
	lv.CCO	Competitive Labor Compensation	3.13%
	lv.LSH	Labor Share of Value Added	-0.10%
		Labor Value Pillar	**$2,152 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US00206R1023

AT&T INCO.

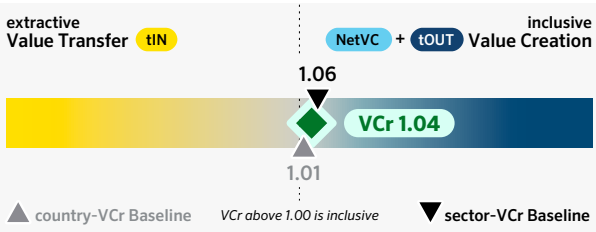
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$142,390 mio.	**Sector**	Technology
Revenue	$125,648 mio.	**Region**	USA
Net Income	$21,953 mio.	**Headcount**	133,030

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



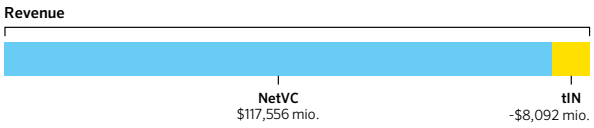
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$8,092 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$117,556 mio.
Revenue = NetVC + tIN	**$125,648 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$12,792 mio.
Value Creation = NetVC + tOUT	**$130,348 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

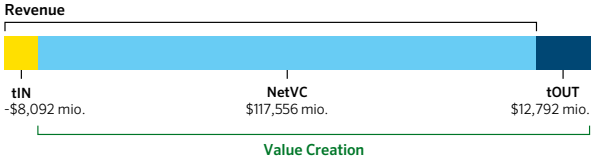
Value Creation Position (VCp) VCp 93.6%

The VCp measures the impact of extractive value transfers relative to revenue

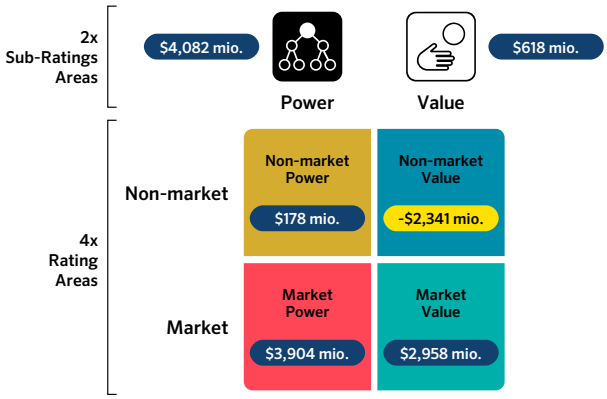


Value Creation Rating (VCr) VCr 1.04

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**5.44%**	$6,832 mio.
STG5	Shareholders	**1.36%**	$1,711 mio.
STG7	Government	**-1.06%**	-$1,327 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN5	Intangible Assets & Brands	**3.26%**	$4,092 mio.
GOV9	Taxation & Auditing	**-0.98%**	-$1,227 mio.
ENV10	Climate & Energy Efficiency	**-0.84%**	-$1,057 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

83% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$102 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.05%
		Regulatory Capture Pillar	**-$59 mio.**
i.3	hc.TUR	Trade Union Representation	0.05%
		Human Capture Pillar	**$136 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$1,146 mio.**
ii.5	fd.MCO	Market Concentration	-0.05%
	fd.MDO	Market Dominance	-0.34%
	fd.PMA	Operating Margin	-0.10%
	fd.IBM	Independent Board Members	0.14%
	fd.POP	Poison Pill	-0.05%
	fd.CCX	Cash Conversion Asymmetry	-0.85%
	fd.SPT	Supplier Payment Extraction	-0.25%
		Firm Dominance Pillar	**-$1,886 mio.**
ii.6	cd.RDE	R&D Intensity	0.51%
	cd.INT	Intangibles	4.56%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$6,936 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.14%
	gi.BBK	Share Buyback Intensity	-0.47%
		Giving Income Pillar	**-$302 mio.**
iii.8	ti.SUB	Subsidies	-0.05%
	ti.ETR	Effective Tax Rate	-0.78%
	ti.CTR	Cash Effective Tax Rate	-0.14%
		Taking Income Pillar	**-$1,259 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.64%
	ui.SCE	Scope 3 Emissions	-0.10%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$780 mio.**
iv.10	pv.ENP	Energy Productivity	-0.06%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.19%
	pv.PCR	Physical Climate Risk Exposure	-0.19%
		Producer Value Pillar	**$1,069 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.26%
	cv.LVR	Leverage Ratio	0.16%
	cv.FCE	Free Cash Flow to Equity	-0.18%
	cv.FCD	Free Cash Flow to Debt	-0.08%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	0.92%
	cv.GWS	Goodwill Share of Total Assets	-0.38%
		Capital Value Pillar	**$2,087 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.51%
	lv.EMT	Employee Training Investment	0.14%
	lv.LPR	Labor Productivity	0.20%
		Labor Value Pillar	**-$198 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: FR0000120628

AXA

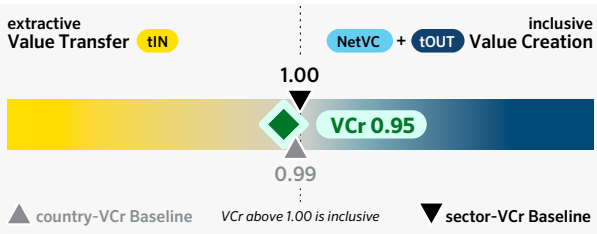
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$104,456 mio.	**Sector**	Financials
Revenue	$107,858 mio.	**Region**	FRA
Net Income	$11,308 mio.	**Headcount**	103,423

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

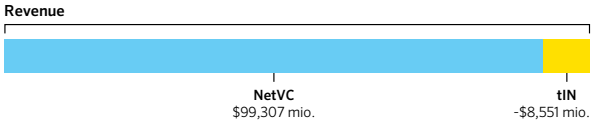


Business Model Value Creation: Transfers & Monetization

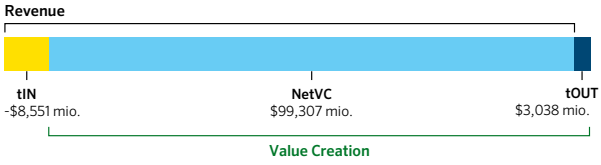
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$8,551 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$99,307 mio.
Revenue = NetVC + tIN	**$107,858 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,038 mio.
Value Creation = NetVC + tOUT	**$102,345 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

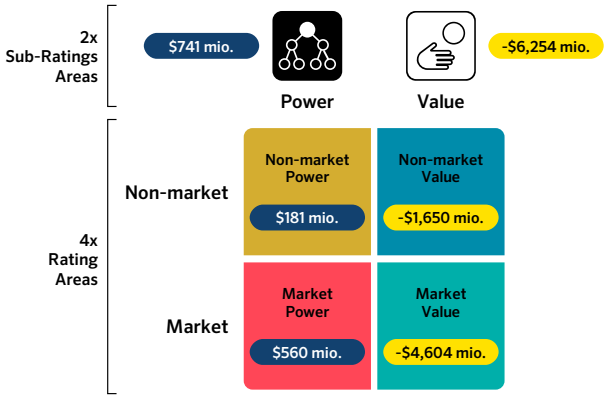
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 92.1%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.95



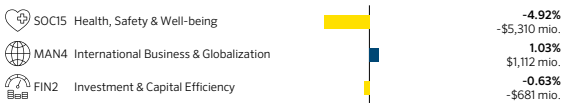
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.03%
		Regulatory Capture Pillar	**$26 mio.**
i.3	hc.BDN	International Board Representation	0.05%
	hc.BDG	Board Gender Parity	0.03%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	-0.01%
	hc.FWH	Flexible Working Hours	0.03%
		Human Capture Pillar	**$155 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.12%
		Coalition Dominance Pillar	**-$273 mio.**
ii.5	fd.MDO	Market Dominance	-0.09%
	fd.PMA	Operating Margin	0.20%
	fd.IBM	Independent Board Members	0.03%
	fd.EAC	Employee Accidents	-0.02%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**$191 mio.**
ii.6	cd.INT	Intangibles	0.29%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$642 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.08%
	gi.BBK	Share Buyback Intensity	-0.59%
		Giving Income Pillar	**-$548 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.45%
	ti.EXC	Executive Compensation	0.05%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.16%
		Taking Income Pillar	**-$839 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.01%
	ui.SCE	Scope 3 Emissions	-0.39%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$264 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.98%
	pv.GSC	Global Supply Chain	0.18%
		Producer Value Pillar	**$1,259 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.04%
	cv.LVR	Leverage Ratio	-0.10%
	cv.ICR	Interest Coverage Ratio	-0.09%
	cv.FCD	Free Cash Flow to Debt	-0.20%
	cv.GWS	Goodwill Share of Total Assets	-0.16%
		Capital Value Pillar	**-$553 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.01%
	lv.PLI	Pension Liabilities	-0.25%
	lv.LPR	Labor Productivity	0.01%
	lv.CCO	Competitive Labor Compensation	-4.69%
		Labor Value Pillar	**-$5,310 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: ES0113900J37

BANCO SANTANDER SA

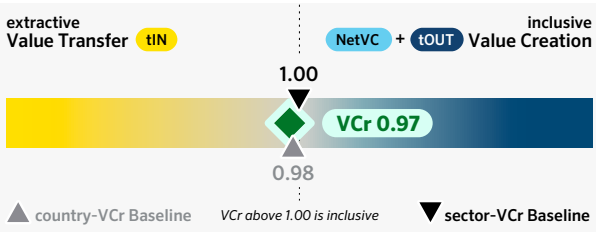
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$202,250 mio.	**Sector**	Financials
Revenue	$145,985 mio.	**Region**	ESP
Net Income	$16,570 mio.	**Headcount**	204,565

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



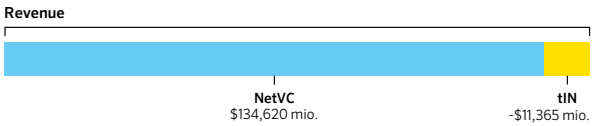
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$11,365 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$134,620 mio.
Revenue = NetVC + tIN	**$145,985 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$6,993 mio.
Value Creation = NetVC + tOUT	**$141,613 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

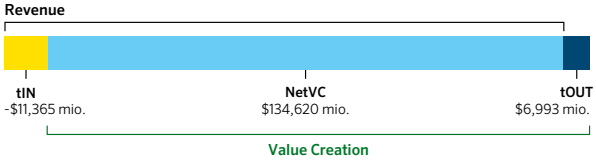
Value Creation Position (VCp) VCp 92.2%

The VCp measures the impact of extractive value transfers relative to revenue

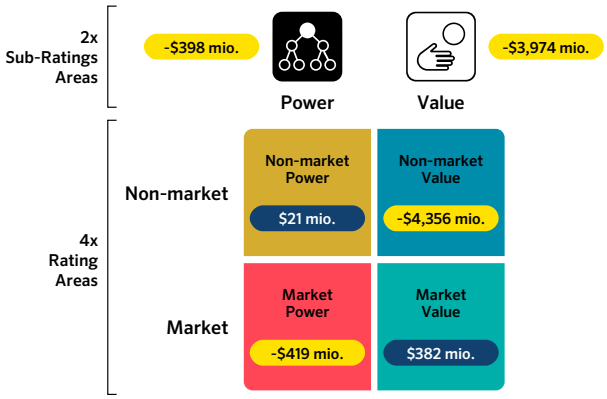


Value Creation Rating (VCr) VCr 0.97

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$166 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$89 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.26%
	hc.BDN	International Board Representation	0.06%
	hc.BDG	Board Gender Parity	-0.04%
	hc.TUR	Trade Union Representation	0.09%
	hc.STE	Stakeholder Engagement	0.04%
	hc.ITO	Involuntary Turnover of Employees	-0.10%
	hc.FWH	Flexible Working Hours	0.05%
		Human Capture Pillar	**-$234 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.79%
		Coalition Dominance Pillar	**-$1,361 mio.**
ii.5	fd.PMA	Operating Margin	0.18%
	fd.IBM	Independent Board Members	0.05%
		Firm Dominance Pillar	**$339 mio.**
ii.6	cd.INT	Intangibles	0.26%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$604 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.21%
	gi.DON	Donations	0.10%
	gi.DIV	Dividend Reinvestment Balance	-0.50%
	gi.BBK	Share Buyback Intensity	-0.16%
		Giving Income Pillar	**-$509 mio.**
iii.8	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.06%
		Taking Income Pillar	**-$215 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-2.54%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$3,632 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.43%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.12%
	pv.PCR	Physical Climate Risk Exposure	-0.42%
		Producer Value Pillar	**$721 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.36%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	-0.12%
	cv.ICR	Interest Coverage Ratio	0.66%
	cv.FCE	Free Cash Flow to Equity	-0.76%
	cv.FCD	Free Cash Flow to Debt	0.72%
	cv.GWS	Goodwill Share of Total Assets	-0.05%
		Capital Value Pillar	**$1,391 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.07%
	lv.PLI	Pension Liabilities	-0.27%
	lv.EMT	Employee Training Investment	0.09%
	lv.CCO	Competitive Labor Compensation	-1.07%
		Labor Value Pillar	**-$1,730 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE000001N05

BANK OF CHINA LTD.

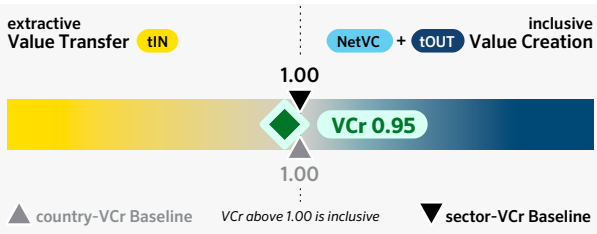
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$254,334 mio.	**Sector**	Financials
Revenue	$176,201 mio.	**Region**	CHN
Net Income	$34,747 mio.	**Headcount**	313,746

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

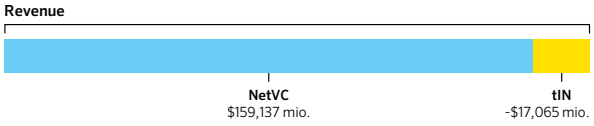


Business Model Value Creation: Transfers & Monetization

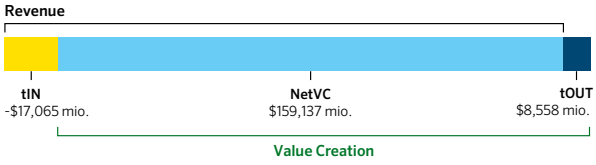
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$17,065 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$159,137 mio.
Revenue = NetVC + tIN	**$176,201 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$8,558 mio.
Value Creation = NetVC + tOUT	**$167,695 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

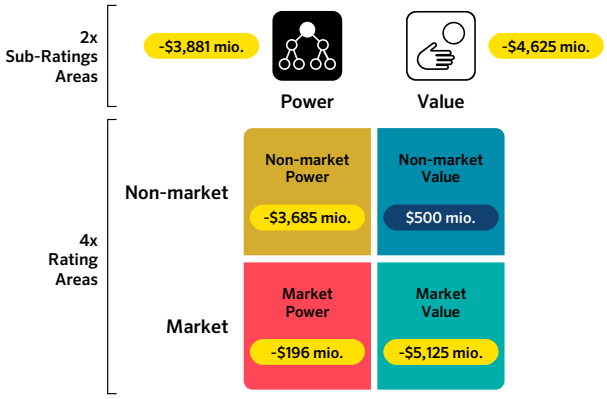
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 90.3%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.95



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

71% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SOE	State Owned Enterprise	-2.28%
		State Capture Pillar	**-$3,813 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$8 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	0.05%
	hc.FWH	Flexible Working Hours	0.06%
		Human Capture Pillar	**$119 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.17%
		Coalition Dominance Pillar	**-$535 mio.**
ii.5	fd.MDO	Market Dominance	-0.04%
	fd.PMA	Operating Margin	-0.07%
	fd.POP	Poison Pill	-0.03%
	fd.DCV	Dual-Class Voting Wedge	-0.09%
		Firm Dominance Pillar	**-$426 mio.**
ii.6	cd.INT	Intangibles	0.13%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$765 mio.**
iii.7	gi.CDF	Community Development Financing	1.01%
	gi.DIV	Dividend Reinvestment Balance	0.12%
		Giving Income Pillar	**$2,013 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.90%
	ti.EXC	Executive Compensation	0.05%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.14%
		Taking Income Pillar	**-$1,634 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.09%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$121 mio.**
iv.10	pv.ENP	Energy Productivity	-0.02%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$1,258 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.32%
	cv.FDI	Foreign Direct Investment	0.35%
	cv.LVR	Leverage Ratio	-0.08%
	cv.ICR	Interest Coverage Ratio	0.17%
	cv.FCE	Free Cash Flow to Equity	0.91%
	cv.FCD	Free Cash Flow to Debt	-0.25%
		Capital Value Pillar	**$2,502 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.02%
	lv.PLI	Pension Liabilities	-0.02%
	lv.EMT	Employee Training Investment	0.11%
	lv.LPR	Labor Productivity	-0.12%
	lv.CCO	Competitive Labor Compensation	-5.03%
		Labor Value Pillar	**-$8,884 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CA0636711016

BANK OF MONTREAL

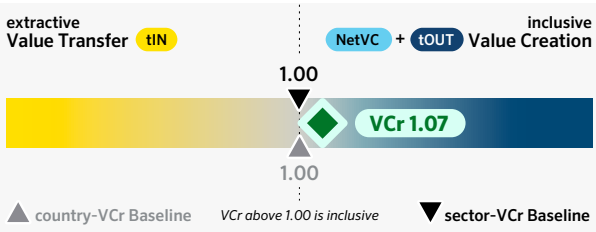
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$123,334 mio.	**Sector**	Financials
Revenue	$55,599 mio.	**Region**	CAN
Net Income	$6,216 mio.	**Headcount**	53,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



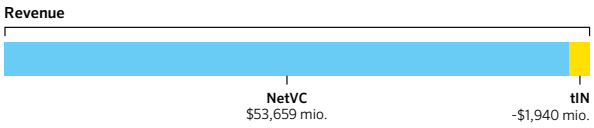
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,940 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$53,659 mio.
Revenue = NetVC + tIN	**$55,599 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$5,889 mio.
Value Creation = NetVC + tOUT	**$59,548 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

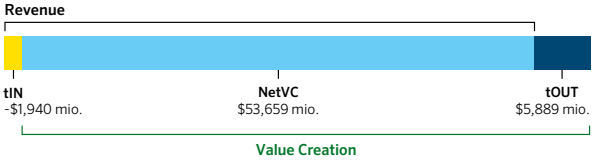
Value Creation Position (VCp) VCp 96.5%

The VCp measures the impact of extractive value transfers relative to revenue

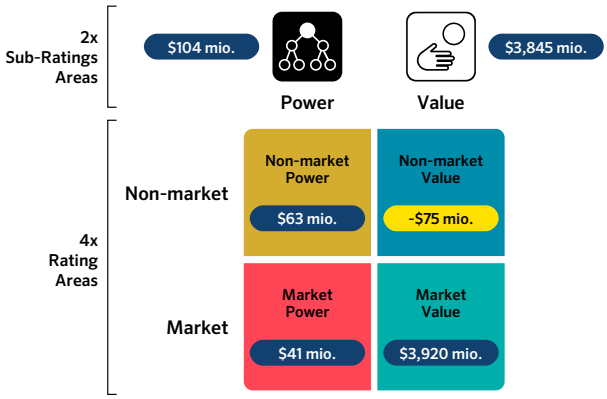


Value Creation Rating (VCr) VCr 1.07

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

76% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$33 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.03%
		Human Capture Pillar	**$31 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.88%
		Coalition Dominance Pillar	**-$568 mio.**
ii.5	fd.PMA	Operating Margin	0.26%
	fd.IBM	Independent Board Members	0.14%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**$234 mio.**
ii.6	cd.INT	Intangibles	0.37%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$375 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.22%
	gi.DON	Donations	0.11%
	gi.DIV	Dividend Reinvestment Balance	-0.12%
	gi.BBK	Share Buyback Intensity	-0.34%
		Giving Income Pillar	**-$69 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.08%
	ti.CTR	Cash Effective Tax Rate	0.03%
	ti.SOP	Say-on-Pay Dissent	-0.06%
		Taking Income Pillar	**-$72 mio.**
iii.9	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$66 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.05%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.91%
		Producer Value Pillar	**-$77 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.17%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	-0.14%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	0.48%
	cv.FCD	Free Cash Flow to Debt	-0.40%
	cv.GWS	Goodwill Share of Total Assets	-0.21%
		Capital Value Pillar	**$450 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.06%
	lv.PLI	Pension Liabilities	0.03%
	lv.LPR	Labor Productivity	0.21%
	lv.CCO	Competitive Labor Compensation	6.06%
		Labor Value Pillar	**$3,547 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: ES0113211835

BBV.ARGT.SA

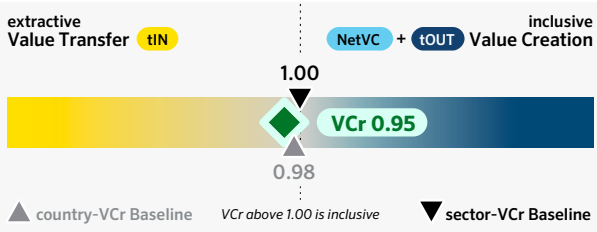
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$140,392 mio.	**Sector**	Financials
Revenue	$93,356 mio.	**Region**	ESP
Net Income	$11,885 mio.	**Headcount**	127,174

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

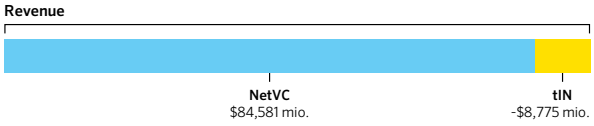


Business Model Value Creation: Transfers & Monetization

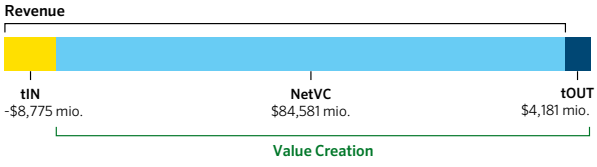
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$8,775 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$84,581 mio.
Revenue = NetVC + tIN	**$93,356 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$4,181 mio.
Value Creation = NetVC + tOUT	**$88,763 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

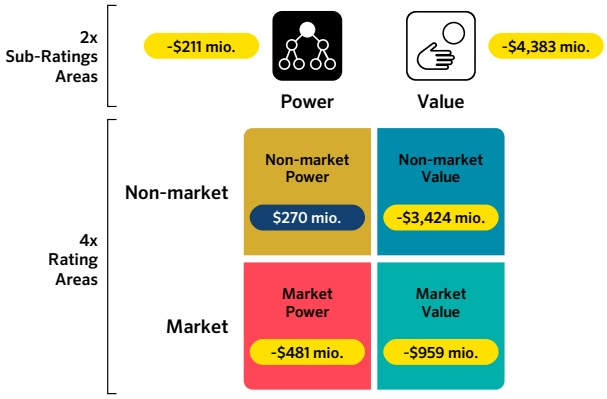
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 90.6%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.95



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

79% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$106 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$63 mio.**
i.3	hc.BDN	International Board Representation	0.05%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.05%
		Human Capture Pillar	**$101 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.79%
		Coalition Dominance Pillar	**-$871 mio.**
ii.5	fd.IBM	Independent Board Members	0.05%
	fd.SPL	Succession Plan	0.03%
		Firm Dominance Pillar	**$95 mio.**
ii.6	cd.INT	Intangibles	0.16%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$295 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.28%
	gi.DON	Donations	0.18%
	gi.DIV	Dividend Reinvestment Balance	-0.24%
	gi.BBK	Share Buyback Intensity	-0.09%
		Giving Income Pillar	**$136 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.47%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.36%
		Taking Income Pillar	**-$100 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.04%
	ui.SCE	Scope 3 Emissions	-3.83%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$3,460 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.15%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.51%
		Producer Value Pillar	**$342 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.08%
	cv.FDI	Foreign Direct Investment	0.79%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	0.04%
	cv.ICR	Interest Coverage Ratio	-0.22%
	cv.FCE	Free Cash Flow to Equity	-0.17%
	cv.FCD	Free Cash Flow to Debt	0.13%
		Capital Value Pillar	**$746 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.16%
	lv.PLI	Pension Liabilities	-0.58%
	lv.EMT	Employee Training Investment	0.16%
	lv.CCO	Competitive Labor Compensation	-1.94%
		Labor Value Pillar	**-$2,047 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US0846701086

BERKSHIRE HATHAWAY INCO.

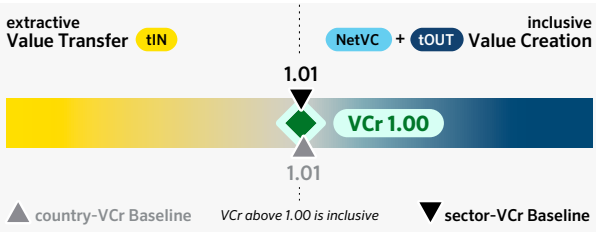
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$1,078,390 mio.	**Sector**	Consumer Non-Cyclicals
Revenue	$371,444 mio.	**Region**	USA
Net Income	$66,968 mio.	**Headcount**	387,800

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



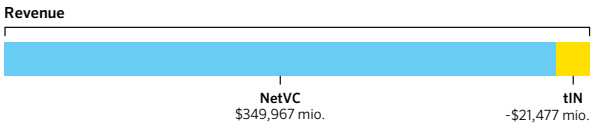
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$21,477 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$349,967 mio.
Revenue = NetVC + tIN	**$371,444 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$23,167 mio.
Value Creation = NetVC + tOUT	**$373,134 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

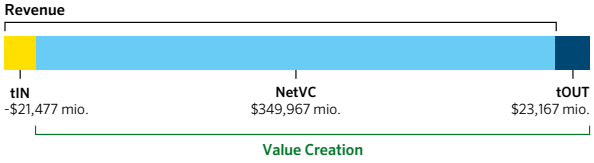
Value Creation Position (VCp) VCp 94.2%

The VCp measures the impact of extractive value transfers relative to revenue

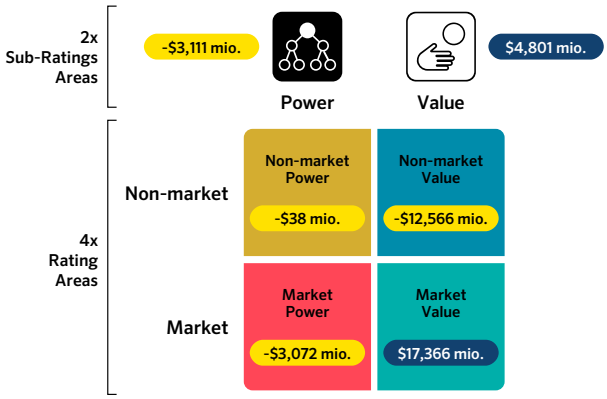


Value Creation Rating (VCr) VCr 1.00

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS12	Nature	-2.10%	-$7,796 mio.
DIR2	Suppliers	1.97%	$7,334 mio.
STG6	Lenders	1.51%	$5,625 mio.

Analytical Tool 2: Themes (finance focus for Investors)

ENV10	Climate & Energy Efficiency	-2.03%	-$7,535 mio.
OPE7	Supply Chain & Resilience	1.97%	$7,334 mio.
FIN1	Financial Strength & Risk	1.68%	$6,245 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

71% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	0.00%
		Regulatory Capture Pillar	**-$2 mio.**
i.3	hc.BDN	International Board Representation	0.05%
	hc.BDG	Board Gender Parity	-0.07%
	hc.TUR	Trade Union Representation	0.01%
		Human Capture Pillar	**-$36 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.19%
	co.CES	Coalition Economic Share	-0.08%
		Coalition Dominance Pillar	**-$993 mio.**
ii.5	fd.MCO	Market Concentration	-0.39%
	fd.MDO	Market Dominance	-0.65%
	fd.PMA	Operating Margin	0.03%
	fd.ABT	Average Board Tenure	-0.24%
	fd.IBM	Independent Board Members	0.02%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.15%
	fd.SPT	Supplier Payment Extraction	0.07%
	fd.DCV	Dual-Class Voting Wedge	-0.19%
		Firm Dominance Pillar	**-$4,195 mio.**
ii.6	cd.INT	Intangibles	0.57%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$2,116 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.71%
	gi.REI	Renewable Energy Intensity	0.03%
		Giving Income Pillar	**-$2,529 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.59%
	ti.EXC	Executive Compensation	0.05%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	-0.04%
		Taking Income Pillar	**-$2,392 mio.**
iii.9	ui.CEX	Carbon Exposure	-2.13%
	ui.SCE	Scope 3 Emissions	-0.01%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$7,644 mio.**
iv.10	pv.ENP	Energy Productivity	0.08%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	1.57%
		Producer Value Pillar	**$6,801 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.43%
	cv.LVR	Leverage Ratio	0.88%
	cv.ICR	Interest Coverage Ratio	0.65%
	cv.FCE	Free Cash Flow to Equity	-0.07%
	cv.FCD	Free Cash Flow to Debt	-0.01%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	0.21%
		Capital Value Pillar	**$7,716 mio.**
iv.12	lv.PLI	Pension Liabilities	0.11%
	lv.LPR	Labor Productivity	0.66%
		Labor Value Pillar	**$2,850 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: INE397D01024

BHARTI AIRTEL LTD.

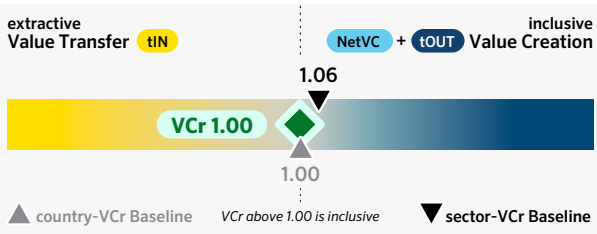
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$122,057 mio.	**Sector**	Technology
Revenue	$22,574 mio.	**Region**	IND
Net Income	$2,856 mio.	**Headcount**	28,730

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

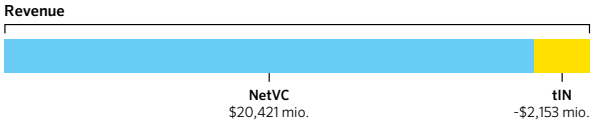


Business Model Value Creation: Transfers & Monetization

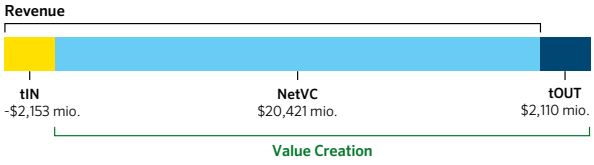
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,153 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$20,421 mio.
Revenue = NetVC + tIN	**$22,574 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,110 mio.
Value Creation = NetVC + tOUT	**$22,531 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

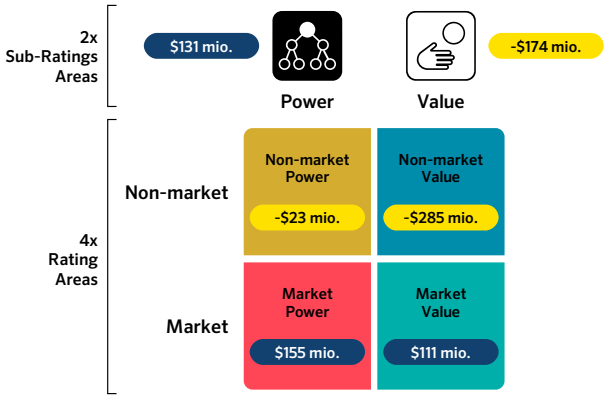
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 90.5%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.00



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.POC	Political Contributions	-0.06%
		State Capture Pillar	**$12 mio.**
i.2	rc.LIE	Litigation Expenses	-0.04%
		Regulatory Capture Pillar	**-$9 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	-0.03%
	hc.ITO	Involuntary Turnover of Employees	-0.09%
	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**-$27 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$206 mio.**
ii.5	fd.MCO	Market Concentration	-0.05%
	fd.PMA	Operating Margin	-0.47%
	fd.EFT	Employee Fatalities	-0.08%
	fd.CCX	Cash Conversion Asymmetry	-1.06%
	fd.MKU	Markup over Marginal Cost	-0.61%
	fd.SPT	Supplier Payment Extraction	-0.22%
		Firm Dominance Pillar	**-$558 mio.**
ii.6	cd.INT	Intangibles	3.62%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$919 mio.**
iii.7	gi.DON	Donations	0.16%
		Giving Income Pillar	**$42 mio.**
iii.8	ti.CTR	Cash Effective Tax Rate	-0.23%
		Taking Income Pillar	**-$52 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.78%
	ui.SCE	Scope 3 Emissions	-0.49%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$275 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.28%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-1.13%
		Producer Value Pillar	**-$23 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.63%
	cv.FDI	Foreign Direct Investment	0.29%
	cv.ICR	Interest Coverage Ratio	-0.12%
	cv.FCE	Free Cash Flow to Equity	-0.09%
	cv.FCD	Free Cash Flow to Debt	0.18%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.41%
	cv.GWS	Goodwill Share of Total Assets	-0.12%
		Capital Value Pillar	**$719 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.04%
	lv.PLI	Pension Liabilities	-0.08%
	lv.LPR	Labor Productivity	0.08%
	lv.CCO	Competitive Labor Compensation	-0.06%
	lv.LSH	Labor Share of Value Added	-2.61%
		Labor Value Pillar	**-$585 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: AU000000BHP4

BHP GROUP LTD.

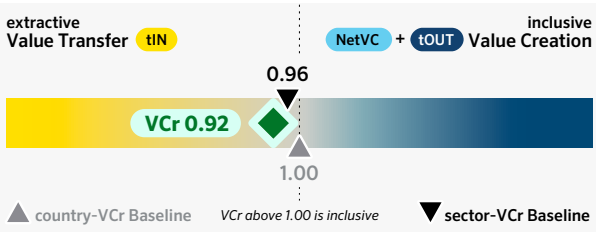
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$207,876 mio.	**Sector**	Basic Materials
Revenue	$59,774 mio.	**Region**	AUS
Net Income	$10,003 mio.	**Headcount**	39,267

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



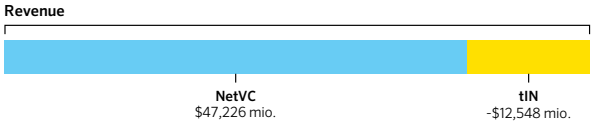
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$12,548 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$47,226 mio.
Revenue = NetVC + tIN	**$59,774 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$7,764 mio.
Value Creation = NetVC + tOUT	**$54,990 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

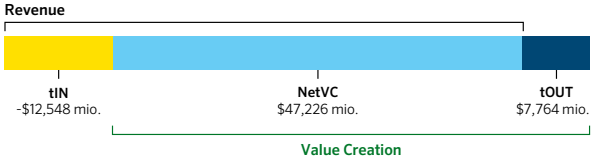
Value Creation Position (VCp) VCp 79.0%

The VCp measures the impact of extractive value transfers relative to revenue

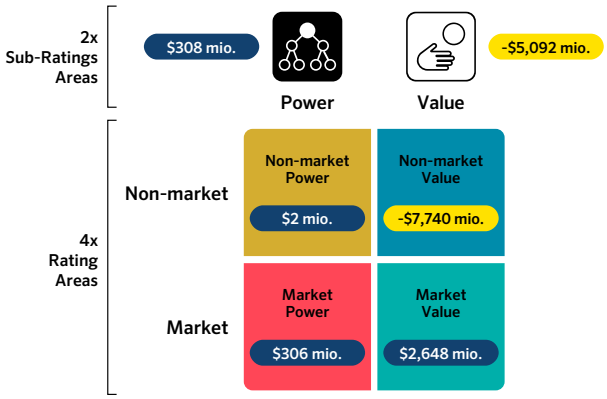


Value Creation Rating (VCr) VCr 0.92

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%	
		State Capture Pillar	**$68 mio.**	
i.2	rc.LPA	Lobbying Policy Alignment	-0.06%	
		Regulatory Capture Pillar	**-$35 mio.**	
i.3	hc.GWG	Gender Wage Gap	-0.10%	
		Human Capture Pillar	**-$31 mio.**	
ii.4	co.CEC	Coalition Economic Concentration	-0.09%	
	co.CES	Coalition Economic Share	-0.24%	
		Coalition Dominance Pillar	**-$201 mio.**	
ii.5	fd.MCO	Market Concentration	-0.38%	
	fd.MDO	Market Dominance	-0.07%	
	fd.PMA	Operating Margin	-0.67%	
	fd.IBM	Independent Board Members	0.13%	
	fd.CCX	Cash Conversion Asymmetry	-0.29%	
	fd.SPT	Supplier Payment Extraction	-0.12%	
	fd.DCV	Dual-Class Voting Wedge	-0.23%	
		Firm Dominance Pillar	**-$953 mio.**	
ii.6	cd.INT	Intangibles	0.14%	
	cd.GCX	Green Capex	2.31%	
	cd.RRC	Resource Reduction	0.15%	
	cd.EWA	E-Waste	-0.15%	
		Creative Destruction Pillar	**$1,460 mio.**	
iii.7	gi.FTA	Free Trade Agreements Utilization	1.01%	
	gi.DON	Donations	0.14%	
	gi.DIV	Dividend Reinvestment Balance	0.83%	
	gi.REI	Renewable Energy Intensity	0.07%	
		Giving Income Pillar	**$1,224 mio.**	
iii.8	ti.ETR	Effective Tax Rate	1.59%	
	ti.EXC	Executive Compensation	0.07%	
	ti.DEF	Deforestation	-0.21%	
		Taking Income Pillar	**$854 mio.**	
iii.9	ui.CEX	Carbon Exposure	-2.74%	
	ui.SCE	Scope 3 Emissions	-13.69%	
	ui.HAW	Hazardous Waste	-0.13%	
	ui.BIM	Biodiversity Impact Mitigation	0.08%	
	ui.DAP	Data Privacy	0.08%	
		Unearned Income Pillar	**-$9,817 mio.**	
iv.10	pv.ENP	Energy Productivity	0.34%	
	pv.GHW	Good Health and Well-Being	0.18%	
	pv.RCP	Responsible Consumption and Production	-0.18%	
	pv.ISA	International Sales	0.33%	
	pv.GSC	Global Supply Chain	0.18%	
	pv.CGS	Goods Cost Intensity	-1.05%	
		Producer Value Pillar	**-$120 mio.**	
iv.11	cv.CEX	Capital Expenditures Intensity	1.33%	
	cv.FDI	Foreign Direct Investment	0.46%	
	cv.FCE	Free Cash Flow to Equity	0.14%	
	cv.FCD	Free Cash Flow to Debt	0.14%	
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.91%	
		Capital Value Pillar	**$2,383 mio.**	
iv.12	lv.LPR	Labor Productivity	0.60%	
	lv.CCO	Competitive Labor Compensation	0.44%	
	lv.LSH	Labor Share of Value Added	-0.39%	
		Labor Value Pillar	**$385 mio.**	

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US0605051046

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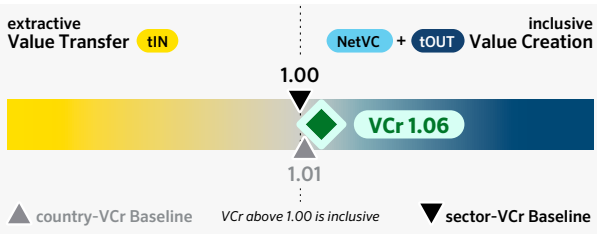
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$399,884 mio.	**Sector**	Financials
Revenue	$189,982 mio.	**Region**	USA
Net Income	$30,509 mio.	**Headcount**	213,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

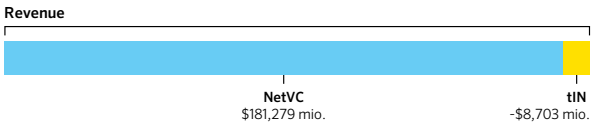


Business Model Value Creation: Transfers & Monetization

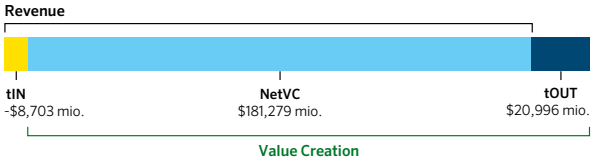
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$8,703 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$181,279 mio.
Revenue = NetVC + tIN	**$189,982 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$20,996 mio.
Value Creation = NetVC + tOUT	**$202,274 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

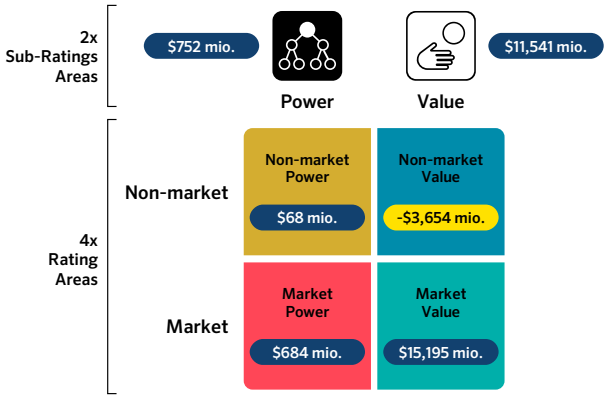
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 95.4%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.06



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

82% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$208 mio.**
i.2	rc.LIE	Litigation Expenses	-0.13%
		Regulatory Capture Pillar	**-$197 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**$57 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$272 mio.**
ii.5	fd.MDO	Market Dominance	-0.05%
	fd.PMA	Operating Margin	0.09%
	fd.ABT	Average Board Tenure	-0.06%
	fd.IBM	Independent Board Members	0.14%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
		Firm Dominance Pillar	**$270 mio.**
ii.6	cd.INT	Intangibles	0.06%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$686 mio.**
iii.7	gi.DON	Donations	0.21%
	gi.CDF	Community Development Financing	0.12%
	gi.DIV	Dividend Reinvestment Balance	-0.26%
	gi.BBK	Share Buyback Intensity	-1.12%
		Giving Income Pillar	**-$1,986 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.45%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.27%
		Taking Income Pillar	**-$1,757 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.06%
	ui.SCE	Scope 3 Emissions	-0.05%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$88 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	1.75%
	pv.PCR	Physical Climate Risk Exposure	-0.75%
		Producer Value Pillar	**$2,923 mio.**
iv.11	cv.FDI	Foreign Direct Investment	0.24%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	-0.05%
	cv.ICR	Interest Coverage Ratio	-0.16%
	cv.FCD	Free Cash Flow to Debt	-0.15%
	cv.GWS	Goodwill Share of Total Assets	-0.44%
		Capital Value Pillar	**-$757 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.09%
	lv.PLI	Pension Liabilities	0.75%
	lv.EMT	Employee Training Investment	0.44%
	lv.LPR	Labor Productivity	0.11%
	lv.CCO	Competitive Labor Compensation	5.46%
		Labor Value Pillar	**$13,028 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US09260D1072

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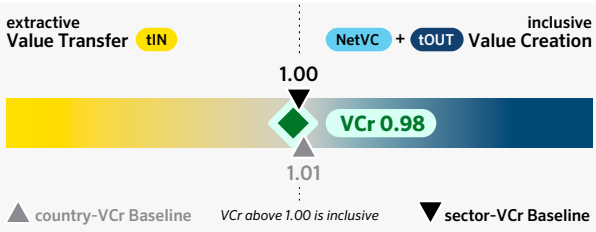
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$146,320 mio.	**Sector**	Financials
Revenue	$13,976 mio.	**Region**	USA
Net Income	$3,019 mio.	**Headcount**	5,285

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

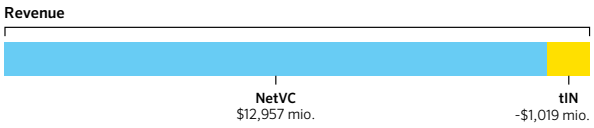


Business Model Value Creation: Transfers & Monetization

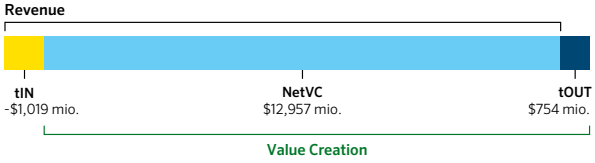
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,019 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$12,957 mio.
Revenue = NetVC + tIN	**$13,976 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$754 mio.
Value Creation = NetVC + tOUT	**$13,711 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

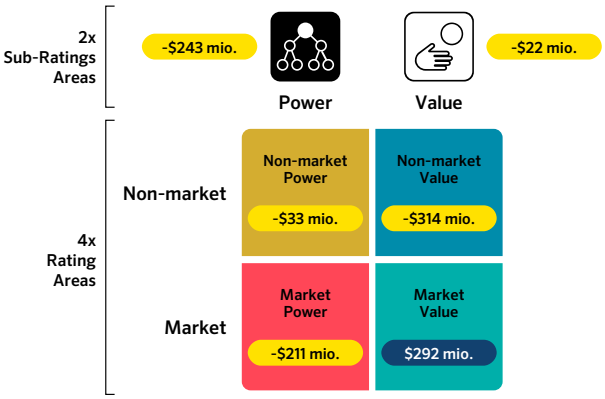
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — **VCp 92.7%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — **VCr 0.98**



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

66% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.13%
	rc.CLC	Child Labor Controversies	-0.02%
		Regulatory Capture Pillar	**-$20 mio.**
i.3	hc.BDG	Board Gender Parity	-0.10%
		Human Capture Pillar	**-$13 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$19 mio.**
ii.5	fd.MDO	Market Dominance	-0.05%
	fd.PMA	Operating Margin	-0.95%
	fd.ABT	Average Board Tenure	-0.03%
	fd.IBM	Independent Board Members	0.02%
	fd.ACC	Anti-competition Controversies	-0.01%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.02%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CPE	Consumer Protection Enforcement	-0.06%
	fd.DCV	Dual-Class Voting Wedge	-0.65%
		Firm Dominance Pillar	**-$242 mio.**
ii.6	cd.INT	Intangibles	0.06%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$50 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	2.02%
	gi.BBK	Share Buyback Intensity	-0.06%
		Giving Income Pillar	**$275 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.78%
	ti.EXC	Executive Compensation	-1.12%
	ti.CHA	Community Harm Allegations	-0.06%
	ti.CTR	Cash Effective Tax Rate	-0.62%
	ti.NAF	Non-Audit Fee Ratio	-0.35%
	ti.PPS	Pay–Performance Sensitivity	-0.32%
		Taking Income Pillar	**-$594 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.01%
	ui.SPI	Spill Intensity	-0.02%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$5 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.07%
	pv.PCR	Physical Climate Risk Exposure	-0.05%
		Producer Value Pillar	**-$23 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.06%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	-0.29%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	0.01%
	cv.FCD	Free Cash Flow to Debt	0.43%
	cv.GWS	Goodwill Share of Total Assets	-0.18%
		Capital Value Pillar	**$132 mio.**
iv.12	lv.LPR	Labor Productivity	1.31%
		Labor Value Pillar	**$183 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: FR0000131104

BNP PARIBAS

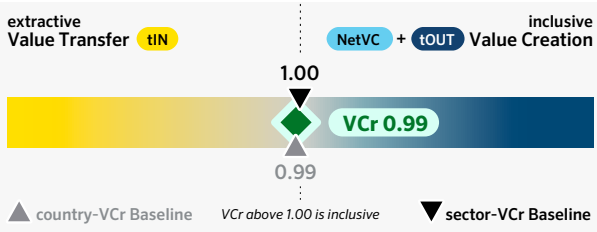
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$128,202 mio.	**Sector**	Financials
Revenue	$132,974 mio.	**Region**	FRA
Net Income	$13,537 mio.	**Headcount**	177,990

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



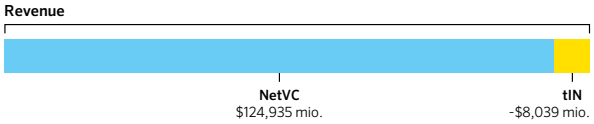
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$8,039 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$124,935 mio.
Revenue = NetVC + tIN	**$132,974 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$6,281 mio.
Value Creation = NetVC + tOUT	**$131,216 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

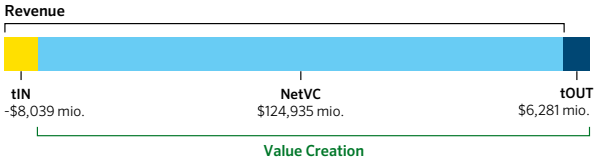
Value Creation Position (VCp) VCp 94.0%

The VCp measures the impact of extractive value transfers relative to revenue

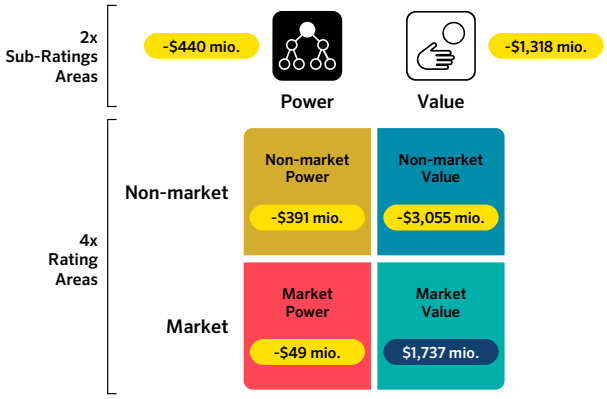


Value Creation Rating (VCr) VCr 0.99

The VCr is the proportion of all value creation relative to revenue



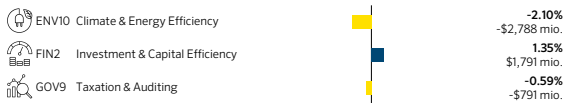
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

78% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$76 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.53%
	hc.BDN	International Board Representation	0.02%
	hc.TUR	Trade Union Representation	0.05%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.05%
		Human Capture Pillar	**-$466 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.51%
		Coalition Dominance Pillar	**-$862 mio.**
ii.5	fd.MDO	Market Dominance	-0.03%
	fd.PMA	Operating Margin	0.35%
	fd.IBM	Independent Board Members	0.07%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CPE	Consumer Protection Enforcement	-0.02%
	fd.DCV	Dual-Class Voting Wedge	-0.06%
		Firm Dominance Pillar	**$485 mio.**
ii.6	cd.INT	Intangibles	0.25%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$327 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.29%
		Giving Income Pillar	**-$383 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.61%
	ti.EXC	Executive Compensation	0.05%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.03%
		Taking Income Pillar	**-$1,183 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-1.18%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$1,489 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.51%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.91%
		Producer Value Pillar	**-$281 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.19%
	cv.FDI	Foreign Direct Investment	1.29%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	0.11%
	cv.ICR	Interest Coverage Ratio	-0.09%
	cv.FCD	Free Cash Flow to Debt	-0.50%
		Capital Value Pillar	**$1,532 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.03%
	lv.PLI	Pension Liabilities	-0.38%
	lv.CCO	Competitive Labor Compensation	0.76%
		Labor Value Pillar	**$486 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US09857L1089

BOOKING HOLDINGS INCO.

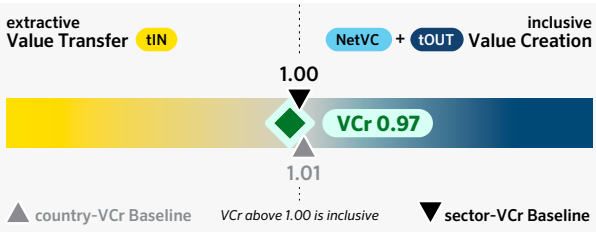
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$135,106 mio.	**Sector**	Consumer Cyclicals
Revenue	$26,917 mio.	**Region**	USA
Net Income	$5,404 mio.	**Headcount**	24,300

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



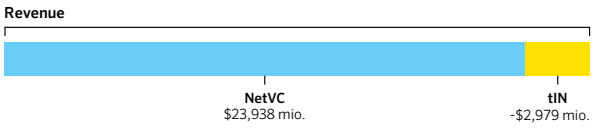
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,979 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$23,938 mio.
Revenue = NetVC + tIN	**$26,917 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,193 mio.
Value Creation = NetVC + tOUT	**$26,131 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

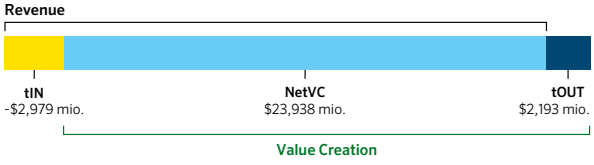
Value Creation Position (VCp) VCp 88.9%

The VCp measures the impact of extractive value transfers relative to revenue

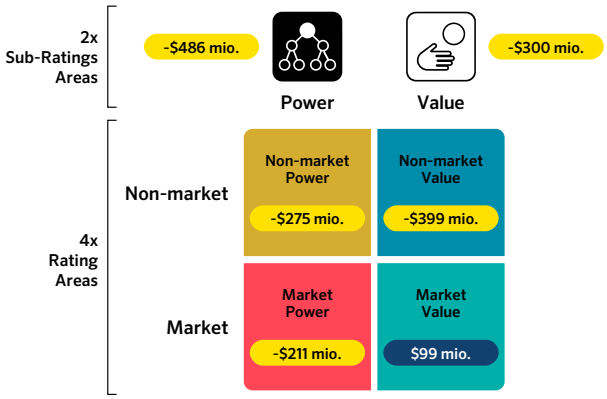


Value Creation Rating (VCr) VCr 0.97

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

77% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LIE	Litigation Expenses	-0.71%
	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$276 mio.**
i.3	hc.BDG	Board Gender Parity	-0.05%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.03%
		Human Capture Pillar	**$1 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
		Coalition Dominance Pillar	**-$19 mio.**
ii.5	fd.MCO	Market Concentration	-0.35%
	fd.MDO	Market Dominance	-0.44%
	fd.PMA	Operating Margin	-0.44%
	fd.IBM	Independent Board Members	0.14%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**-$288 mio.**
ii.6	cd.INT	Intangibles	0.21%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$97 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.07%
	gi.BBK	Share Buyback Intensity	-1.74%
		Giving Income Pillar	**-$449 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.42%
	ti.EXC	Executive Compensation	0.04%
	ti.OCR	Operations in Critical Regions	-0.04%
	ti.CTR	Cash Effective Tax Rate	0.67%
	ti.PPS	Pay–Performance Sensitivity	-0.07%
		Taking Income Pillar	**$40 mio.**
iii.9	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$11 mio.**
iv.10	pv.ENP	Energy Productivity	0.12%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.85%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-3.64%
	pv.PCR	Physical Climate Risk Exposure	-0.03%
		Producer Value Pillar	**-$728 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.09%
	cv.FDI	Foreign Direct Investment	0.05%
	cv.AIG	Amortization & Impairment of Goodwill	-0.51%
	cv.LVR	Leverage Ratio	-0.72%
	cv.FCE	Free Cash Flow to Equity	0.30%
	cv.FCD	Free Cash Flow to Debt	0.32%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	3.18%
		Capital Value Pillar	**$730 mio.**
iv.12	lv.LPR	Labor Productivity	1.26%
	lv.CCO	Competitive Labor Compensation	0.13%
	lv.LSH	Labor Share of Value Added	-1.04%
		Labor Value Pillar	**$97 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US1101221083

BRISTOL-MYERS SQUIBB CO.

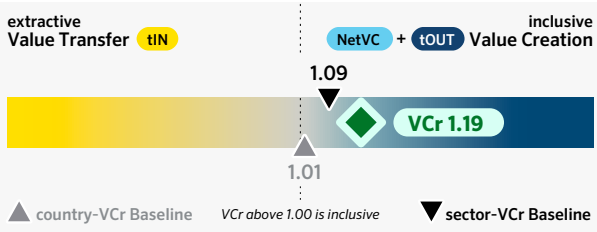
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$117,664 mio.	**Sector**	Healthcare
Revenue	$48,194 mio.	**Region**	USA
Net Income	$7,054 mio.	**Headcount**	32,500

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

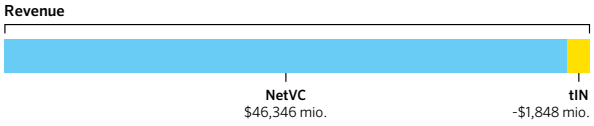


Business Model Value Creation: Transfers & Monetization

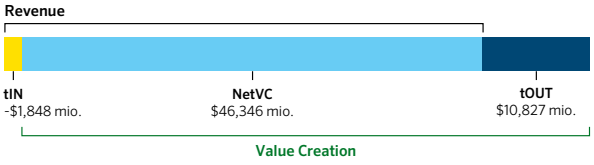
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,848 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$46,346 mio.
Revenue = NetVC + tIN	**$48,194 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$10,827 mio.
Value Creation = NetVC + tOUT	**$57,173 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

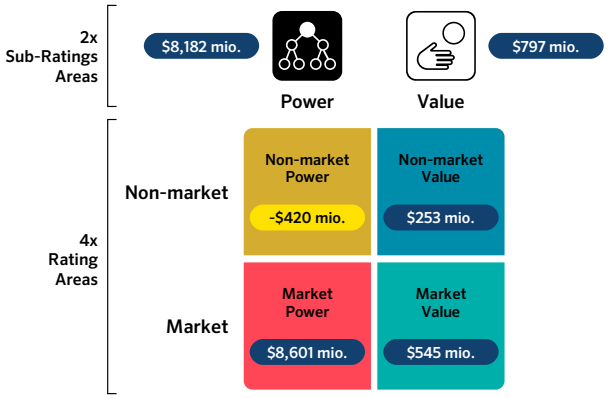
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 96.2%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.19



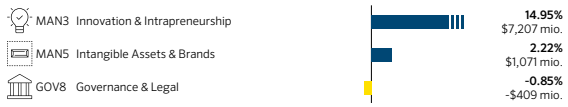
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

81% metrics available

i.1	sc.POC	Political Contributions	-0.25%
		State Capture Pillar	**-$122 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.14%
	rc.LIE	Litigation Expenses	-0.51%
		Regulatory Capture Pillar	**-$313 mio.**
i.3	hc.BDG	Board Gender Parity	-0.05%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$15 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$82 mio.**
ii.5	fd.PMA	Operating Margin	-0.14%
	fd.IBM	Independent Board Members	0.13%
	fd.CCX	Cash Conversion Asymmetry	0.21%
		Firm Dominance Pillar	**$97 mio.**
ii.6	cd.RDE	R&D Intensity	14.95%
	cd.INT	Intangibles	2.41%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$8,587 mio.**
iii.7	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.47%
		Giving Income Pillar	**$291 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.08%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	0.20%
	ti.PPS	Pay-Performance Sensitivity	-0.11%
		Taking Income Pillar	**-$30 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.12%
	ui.SCE	Scope 3 Emissions	-0.06%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$8 mio.**
iv.10	pv.ENP	Energy Productivity	0.04%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.42%
	pv.PCR	Physical Climate Risk Exposure	-0.12%
		Producer Value Pillar	**$514 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.21%
	cv.FDI	Foreign Direct Investment	0.05%
	cv.LVR	Leverage Ratio	-1.06%
	cv.ICR	Interest Coverage Ratio	-0.48%
	cv.FCE	Free Cash Flow to Equity	-0.04%
	cv.FCD	Free Cash Flow to Debt	-0.06%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.07%
	cv.GWS	Goodwill Share of Total Assets	-0.26%
		Capital Value Pillar	**-$277 mio.**
iv.12	lv.PLI	Pension Liabilities	0.04%
	lv.LPR	Labor Productivity	0.59%
		Labor Value Pillar	**$308 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US11135F1012

BROADCOM PTE LTD.

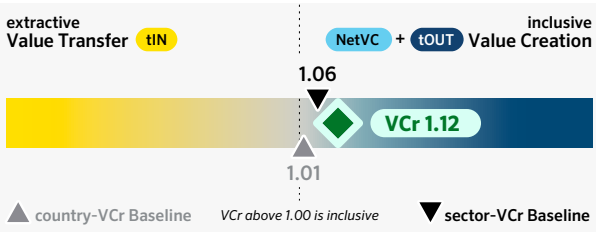
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$1,797,176 mio.	**Sector**	Technology
Revenue	$63,887 mio.	**Region**	USA
Net Income	$23,126 mio.	**Headcount**	33,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



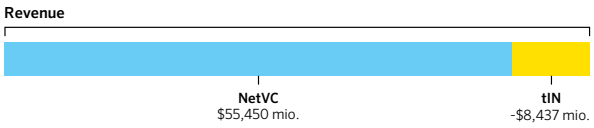
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$8,437 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$55,450 mio.
Revenue = NetVC + tIN	**$63,887 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$16,010 mio.
Value Creation = NetVC + tOUT	**$71,460 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

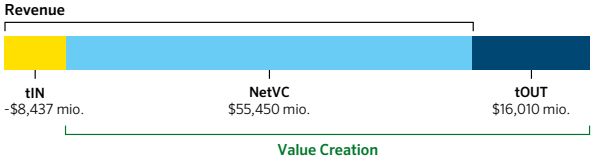
Value Creation Position (VCp) VCp 86.8%

The VCp measures the impact of extractive value transfers relative to revenue

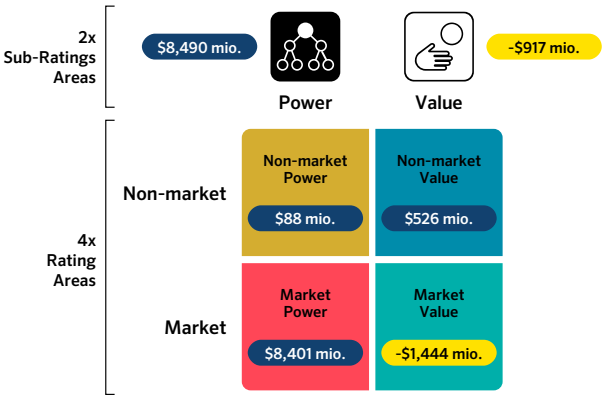


Value Creation Rating (VCr) VCr 1.12

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**16.50%**	$10,543 mio.
DIR1	Customers	**-2.69%**	-$1,721 mio.
DIR2	Suppliers	**-2.53%**	-$1,619 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**13.05%**	$8,334 mio.
OPE7	Supply Chain & Resilience	**-2.53%**	-$1,619 mio.
FIN1	Financial Strength & Risk	**-2.08%**	-$1,331 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

81% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$73 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$15 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
		Human Capture Pillar	**$0 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.10%
		Coalition Dominance Pillar	**-$644 mio.**
ii.5	fd.MDO	Market Dominance	-0.10%
	fd.PMA	Operating Margin	-0.86%
	fd.ABT	Average Board Tenure	-0.06%
	fd.IBM	Independent Board Members	0.12%
	fd.CCX	Cash Conversion Asymmetry	0.14%
	fd.MKU	Markup over Marginal Cost	-1.71%
		Firm Dominance Pillar	**-$1,540 mio.**
ii.6	cd.RDE	R&D Intensity	13.05%
	cd.INT	Intangibles	3.07%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$10,586 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.53%
	gi.DIV	Dividend Reinvestment Balance	1.52%
	gi.BBK	Share Buyback Intensity	-1.00%
		Giving Income Pillar	**$673 mio.**
iii.8	ti.ETR	Effective Tax Rate	1.52%
	ti.EXC	Executive Compensation	-0.15%
	ti.CTR	Cash Effective Tax Rate	-1.56%
	ti.PPS	Pay-Performance Sensitivity	0.06%
		Taking Income Pillar	**-$99 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.06%
	ui.SCE	Scope 3 Emissions	-0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$48 mio.**
iv.10	pv.ENP	Energy Productivity	0.14%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.53%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-2.89%
	pv.PCR	Physical Climate Risk Exposure	-0.10%
		Producer Value Pillar	**-$1,014 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.07%
	cv.LVR	Leverage Ratio	-0.74%
	cv.ICR	Interest Coverage Ratio	-0.61%
	cv.FCE	Free Cash Flow to Equity	0.47%
	cv.FCD	Free Cash Flow to Debt	0.22%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	-0.56%
	cv.GWS	Goodwill Share of Total Assets	-1.52%
		Capital Value Pillar	**-$1,698 mio.**
iv.12	lv.LPR	Labor Productivity	2.00%
		Labor Value Pillar	**$1,268 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CA11271J1075

BROOKFIELD CORPORATION

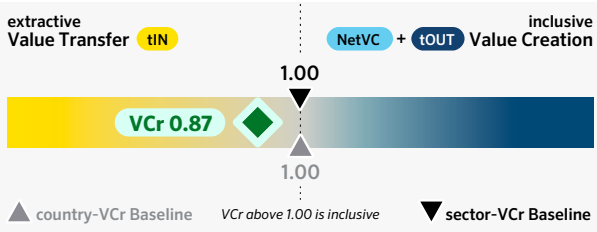
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$104,400 mio.	**Sector**	Financials
Revenue	$76,493 mio.	**Region**	CAN
Net Income	$1,331 mio.	**Headcount**	250,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

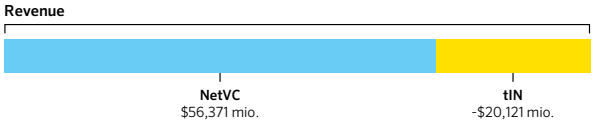


Business Model Value Creation: Transfers & Monetization

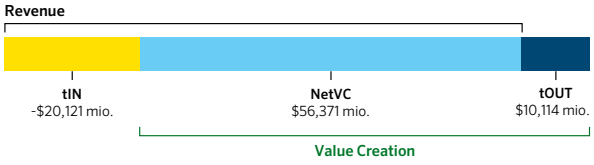
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$20,121 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$56,371 mio.
Revenue = NetVC + tIN	**$76,493 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$10,114 mio.
Value Creation = NetVC + tOUT	**$66,485 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

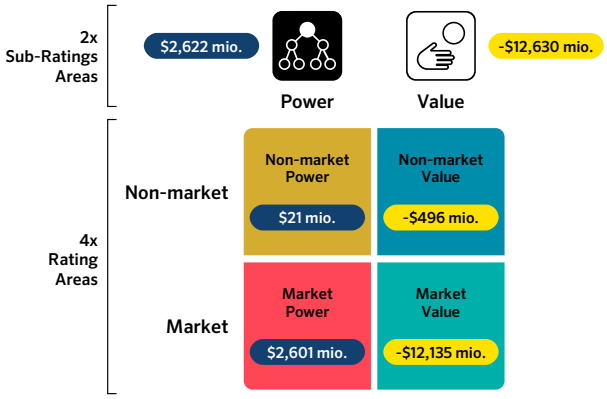
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 73.7%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.87



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$6 mio.**
i.3	hc.BDG	Board Gender Parity	-0.06%
	hc.STE	Stakeholder Engagement	0.04%
	hc.MTR	Management Training	0.02%
		Human Capture Pillar	**$15 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$105 mio.**
ii.5	fd.MDO	Market Dominance	-0.36%
	fd.PMA	Operating Margin	0.68%
	fd.ABT	Average Board Tenure	-0.12%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.DCV	Dual-Class Voting Wedge	-0.09%
		Firm Dominance Pillar	**$136 mio.**
ii.6	cd.INT	Intangibles	3.06%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,571 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.76%
	gi.DIV	Dividend Reinvestment Balance	-0.68%
		Giving Income Pillar	**$67 mio.**
iii.8	ti.EXC	Executive Compensation	0.04%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.26%
	ti.NAF	Non-Audit Fee Ratio	-0.06%
		Taking Income Pillar	**$11 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-0.90%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$574 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	1.25%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	2.44%
	pv.PCR	Physical Climate Risk Exposure	-0.12%
		Producer Value Pillar	**$3,155 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	2.13%
	cv.FDI	Foreign Direct Investment	1.29%
	cv.LVR	Leverage Ratio	-1.26%
	cv.ICR	Interest Coverage Ratio	-0.21%
	cv.FCE	Free Cash Flow to Equity	-0.15%
	cv.FCD	Free Cash Flow to Debt	-0.44%
	cv.GWS	Goodwill Share of Total Assets	-0.82%
		Capital Value Pillar	**$409 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.07%
	lv.PLI	Pension Liabilities	-0.05%
	lv.LPR	Labor Productivity	-0.30%
	lv.CCO	Competitive Labor Compensation	-20.25%
		Labor Value Pillar	**-$15,699 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE100001526

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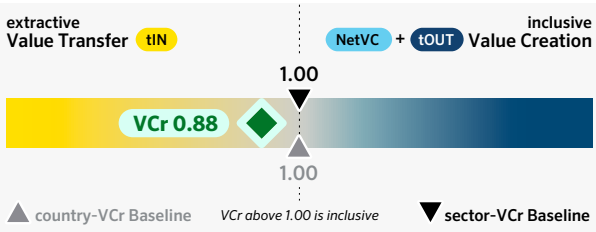
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$97,852 mio.	**Sector**	Consumer Cyclicals
Revenue	$114,012 mio.	**Region**	CHN
Net Income	$4,622 mio.	**Headcount**	869,622

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



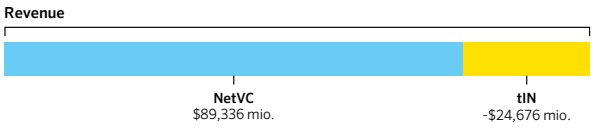
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$24,676 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$89,336 mio.
Revenue = NetVC + tIN	**$114,012 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$11,452 mio.
Value Creation = NetVC + tOUT	**$100,788 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

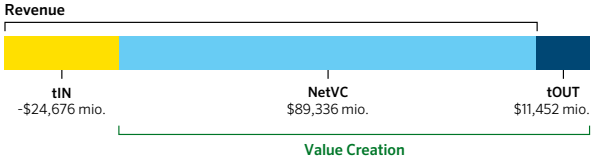
Value Creation Position (VCp) VCp 78.4%

The VCp measures the impact of extractive value transfers relative to revenue

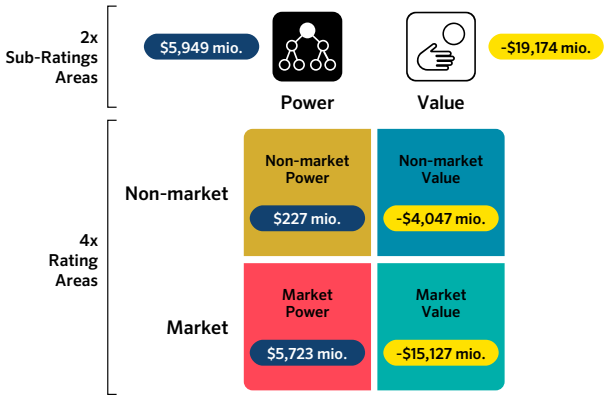


Value Creation Rating (VCr) VCr 0.88

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

77% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$130 mio.**
i.2	rc.CRT	Corruption Training	0.02%
		Regulatory Capture Pillar	**$25 mio.**
i.3	hc.BDG	Board Gender Parity	-0.12%
	hc.VTO	Voluntary Turnover of Employees	0.07%
	hc.DCS	Daycare Services	0.08%
		Human Capture Pillar	**$72 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
		Coalition Dominance Pillar	**-$80 mio.**
ii.5	fd.PMA	Operating Margin	0.15%
	fd.ABT	Average Board Tenure	-0.10%
	fd.CCX	Cash Conversion Asymmetry	-0.42%
	fd.SPT	Supplier Payment Extraction	-0.19%
		Firm Dominance Pillar	**-$693 mio.**
ii.6	cd.RDE	R&D Intensity	5.03%
	cd.INT	Intangibles	0.36%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$6,496 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.06%
		Giving Income Pillar	**-$45 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.17%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.63%
		Taking Income Pillar	**$262 mio.**
iii.9	ui.CEX	Carbon Exposure	-1.69%
	ui.SCE	Scope 3 Emissions	-2.03%
	ui.WTI	Waste Intensity	-0.09%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$4,264 mio.**
iv.10	pv.ENP	Energy Productivity	-0.33%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
		Producer Value Pillar	**$913 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.49%
	cv.ENE	Environmental Expenditures	0.08%
	cv.LVR	Leverage Ratio	-0.13%
	cv.ICR	Interest Coverage Ratio	-0.12%
	cv.FCD	Free Cash Flow to Debt	-0.17%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-0.11%
		Capital Value Pillar	**$1,251 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.07%
	lv.LPR	Labor Productivity	-0.39%
	lv.CCO	Competitive Labor Compensation	-14.54%
	lv.LSH	Labor Share of Value Added	-0.20%
		Labor Value Pillar	**-$17,291 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US1273871087

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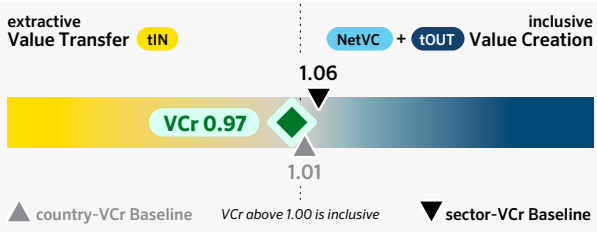
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$103,360 mio.	**Sector**	Technology
Revenue	$5,297 mio.	**Region**	USA
Net Income	$1,109 mio.	**Headcount**	13,800

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

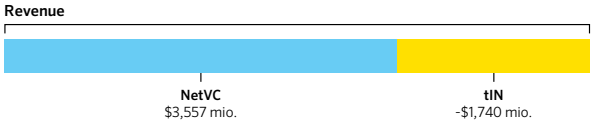


Business Model Value Creation: Transfers & Monetization

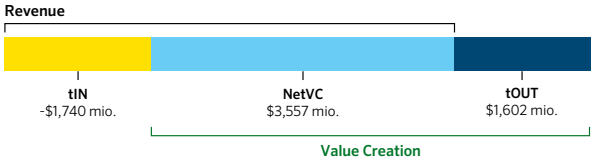
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,740 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$3,557 mio.
Revenue = NetVC + tIN	**$5,297 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,602 mio.
Value Creation = NetVC + tOUT	**$5,159 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

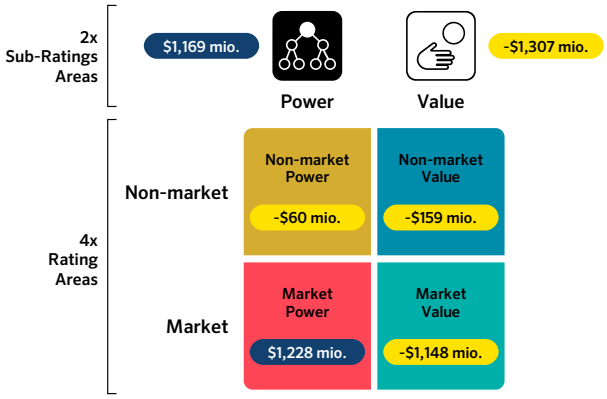
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 67.2%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.97



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$6 mio.**
i.2	rc.LIE	Litigation Expenses	-1.38%
		Regulatory Capture Pillar	**-$74 mio.**
i.3	hc.BDN	International Board Representation	0.07%
	hc.BDG	Board Gender Parity	-0.07%
	hc.FWH	Flexible Working Hours	0.09%
		Human Capture Pillar	**$8 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$48 mio.**
ii.5	fd.MCO	Market Concentration	-0.28%
	fd.PMA	Operating Margin	-0.52%
	fd.IBM	Independent Board Members	0.13%
	fd.CPE	Consumer Protection Enforcement	-0.04%
	fd.MKU	Markup over Marginal Cost	-1.64%
		Firm Dominance Pillar	**-$126 mio.**
ii.6	cd.RDE	R&D Intensity	25.35%
	cd.INT	Intangibles	0.82%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,403 mio.**
iii.7	gi.DON	Donations	0.08%
	gi.BBK	Share Buyback Intensity	-1.11%
		Giving Income Pillar	**-$54 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.16%
	ti.EXC	Executive Compensation	-1.34%
	ti.CTR	Cash Effective Tax Rate	-0.50%
	ti.SOP	Say-on-Pay Dissent	-0.18%
		Taking Income Pillar	**-$98 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.10%
	ui.SCE	Scope 3 Emissions	-0.12%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$7 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.17%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	-1.16%
	pv.PCR	Physical Climate Risk Exposure	-0.06%
		Producer Value Pillar	**-$17 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.20%
	cv.FDI	Foreign Direct Investment	0.04%
	cv.LVR	Leverage Ratio	-0.47%
	cv.ICR	Interest Coverage Ratio	-0.39%
	cv.FCE	Free Cash Flow to Equity	0.11%
	cv.FCD	Free Cash Flow to Debt	-0.14%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.60%
	cv.GWS	Goodwill Share of Total Assets	-0.49%
		Capital Value Pillar	**$24 mio.**
iv.12	lv.LPR	Labor Productivity	-0.09%
	lv.CCO	Competitive Labor Compensation	-20.25%
	lv.LSH	Labor Share of Value Added	-1.49%
		Labor Value Pillar	**-$1,155 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CA1360691010

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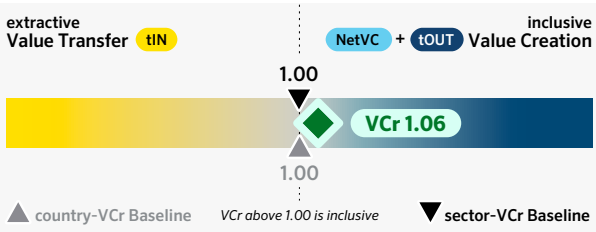
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$104,949 mio.	**Sector**	Financials
Revenue	$44,260 mio.	**Region**	CAN
Net Income	$6,016 mio.	**Headcount**	49,824

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



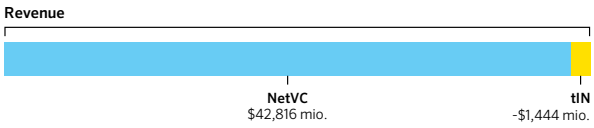
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,444 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$42,816 mio.
Revenue = NetVC + tIN	**$44,260 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,998 mio.
Value Creation = NetVC + tOUT	**$46,814 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

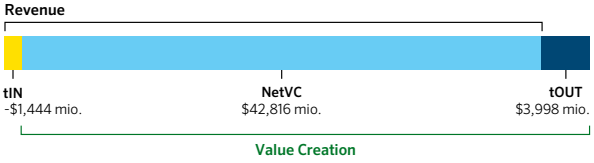
Value Creation Position (VCp) VCp 96.7%

The VCp measures the impact of extractive value transfers relative to revenue

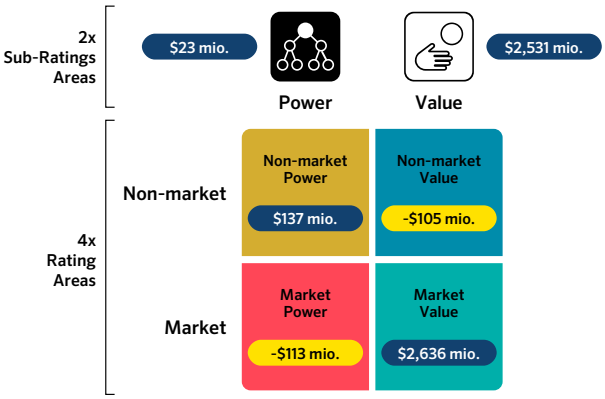


Value Creation Rating (VCr) VCr 1.06

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

78% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$50 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$29 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.04%
	hc.EDI	Employees with Disabilities	0.06%
		Human Capture Pillar	**$57 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.88%
		Coalition Dominance Pillar	**-$452 mio.**
ii.5	fd.PMA	Operating Margin	0.07%
	fd.IBM	Independent Board Members	0.14%
	fd.EAC	Employee Accidents	-0.05%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**$79 mio.**
ii.6	cd.INT	Intangibles	0.28%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$260 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.18%
	gi.DON	Donations	0.18%
	gi.CDF	Community Development Financing	0.05%
	gi.DIV	Dividend Reinvestment Balance	-0.12%
	gi.BBK	Share Buyback Intensity	-0.33%
		Giving Income Pillar	**-$25 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.20%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.24%
	ti.SOP	Say-on-Pay Dissent	-0.05%
		Taking Income Pillar	**-$108 mio.**
iii.9	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$28 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.91%
		Producer Value Pillar	**-$80 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.14%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	-0.16%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	0.50%
		Capital Value Pillar	**$595 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.06%
	lv.PLI	Pension Liabilities	0.56%
	lv.EMT	Employee Training Investment	0.21%
	lv.LPR	Labor Productivity	0.10%
	lv.CCO	Competitive Labor Compensation	3.84%
		Labor Value Pillar	**$2,120 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US14040H1059

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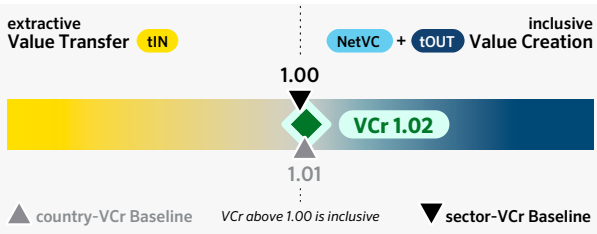
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$123,077 mio.	**Sector**	Financials
Revenue	$69,252 mio.	**Region**	USA
Net Income	$2,433 mio.	**Headcount**	76,300

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



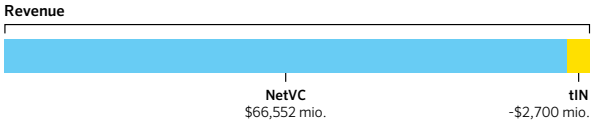
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,700 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$66,552 mio.
Revenue = NetVC + tIN	**$69,252 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,990 mio.
Value Creation = NetVC + tOUT	**$70,542 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

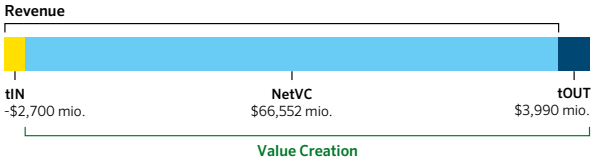
Value Creation Position (VCp) VCp 96.1%

The VCp measures the impact of extractive value transfers relative to revenue

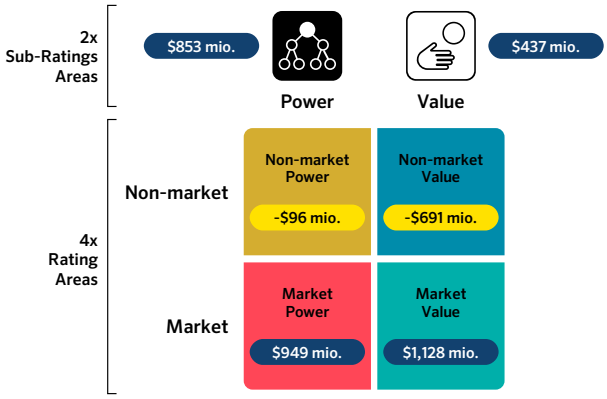


Value Creation Rating (VCr) VCr 1.02

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**1.53%**	$1,058 mio.
STG5	Shareholders	**-1.26%**	-$871 mio.
DIR4	Employees	**0.98%**	$676 mio.

Analytical Tool 2: Themes (finance focus for Investors)

FIN1	Financial Strength & Risk	**1.48%**	$1,027 mio.
FIN2	Investment & Capital Efficiency	**-1.26%**	-$872 mio.
SOC15	Health, Safety & Well-being	**0.91%**	$634 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

70% metrics available

i.1	sc.POC	Political Contributions	-0.05%
		State Capture Pillar	**-$37 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.02%
	rc.LIE	Litigation Expenses	-0.11%
		Regulatory Capture Pillar	**-$90 mio.**
i.3	hc.BDN	International Board Representation	0.05%
	hc.BDG	Board Gender Parity	-0.06%
	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**$32 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$95 mio.**
ii.5	fd.MCO	Market Concentration	-0.30%
	fd.MDO	Market Dominance	-0.59%
	fd.PMA	Operating Margin	0.56%
	fd.IBM	Independent Board Members	0.12%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.07%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**-$191 mio.**
ii.6	cd.INT	Intangibles	1.48%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,236 mio.**
iii.7	gi.CDF	Community Development Financing	0.05%
	gi.DIV	Dividend Reinvestment Balance	-0.52%
	gi.BBK	Share Buyback Intensity	-0.50%
		Giving Income Pillar	**-$670 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.20%
	ti.EXC	Executive Compensation	0.02%
	ti.CTR	Cash Effective Tax Rate	0.16%
	ti.PPS	Pay–Performance Sensitivity	-0.03%
		Taking Income Pillar	**-$38 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-0.02%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$17 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.22%
		Producer Value Pillar	**-$24 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.17%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	0.46%
	cv.ICR	Interest Coverage Ratio	-0.17%
	cv.FCE	Free Cash Flow to Equity	0.11%
	cv.FCD	Free Cash Flow to Debt	0.52%
	cv.GWS	Goodwill Share of Total Assets	-0.56%
		Capital Value Pillar	**$472 mio.**
iv.12	lv.PLI	Pension Liabilities	0.04%
	lv.LPR	Labor Productivity	0.12%
	lv.CCO	Competitive Labor Compensation	0.81%
		Labor Value Pillar	**$680 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US1491231015

CATERPILLAR INCO.

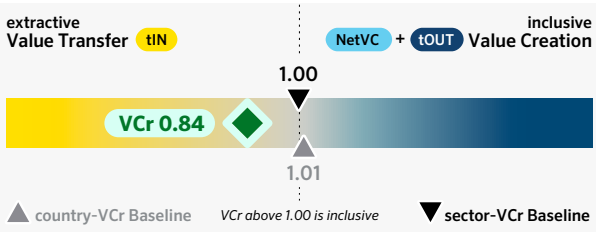
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$489,508 mio.	**Sector**	Industrials
Revenue	$67,589 mio.	**Region**	USA
Net Income	$8,884 mio.	**Headcount**	118,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



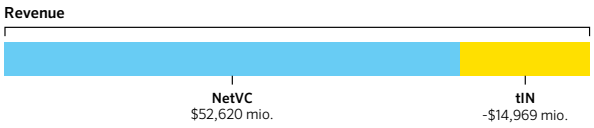
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$14,969 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$52,620 mio.
Revenue = NetVC + tIN	**$67,589 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$4,172 mio.
Value Creation = NetVC + tOUT	**$56,793 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

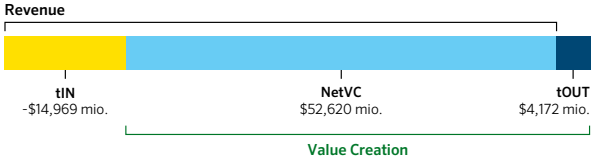
Value Creation Position (VCp) VCp 77.9%

The VCp measures the impact of extractive value transfers relative to revenue

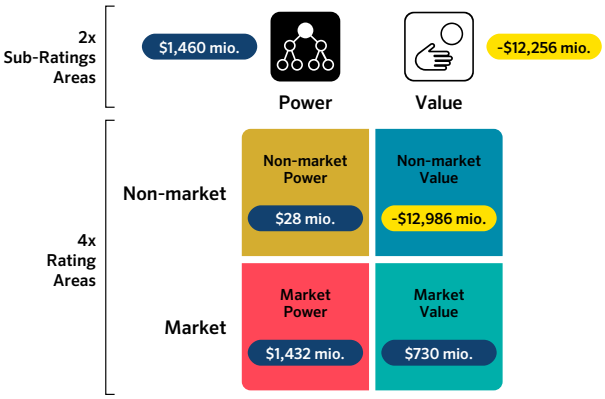


Value Creation Rating (VCr) VCr 0.84

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.POC	Political Contributions	0.00%
		State Capture Pillar	**-$2 mio.**
i.2	rc.HRS	Human Rights Score	0.05%
		Regulatory Capture Pillar	**$14 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.TUR	Trade Union Representation	0.05%
		Human Capture Pillar	**$15 mio.**
ii.4	co.CEC	Coalition Economic Concentration	0.02%
		Coalition Dominance Pillar	**$10 mio.**
ii.5	fd.MDO	Market Dominance	-0.32%
	fd.PMA	Operating Margin	-0.14%
	fd.IBM	Independent Board Members	0.10%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.10%
		Firm Dominance Pillar	**-$224 mio.**
ii.6	cd.RDE	R&D Intensity	2.41%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$1,646 mio.**
iii.7	gi.DON	Donations	0.13%
	gi.DIV	Dividend Reinvestment Balance	0.04%
	gi.BBK	Share Buyback Intensity	-0.69%
		Giving Income Pillar	**-$345 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.09%
	ti.EXC	Executive Compensation	0.03%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.13%
	ti.PPS	Pay–Performance Sensitivity	0.11%
		Taking Income Pillar	**-$234 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.34%
	ui.SCE	Scope 3 Emissions	-18.09%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$12,407 mio.**
iv.10	pv.ENP	Energy Productivity	-0.05%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.03%
	pv.PCR	Physical Climate Risk Exposure	-0.06%
		Producer Value Pillar	**$197 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.48%
	cv.FDI	Foreign Direct Investment	0.09%
	cv.LVR	Leverage Ratio	-0.86%
	cv.ICR	Interest Coverage Ratio	-0.39%
	cv.FCE	Free Cash Flow to Equity	0.09%
	cv.FCD	Free Cash Flow to Debt	-0.18%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.13%
		Capital Value Pillar	**$244 mio.**
iv.12	lv.PLI	Pension Liabilities	0.11%
	lv.LPR	Labor Productivity	0.30%
		Labor Value Pillar	**$289 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US1667641005

CHEVRON CORPORATION

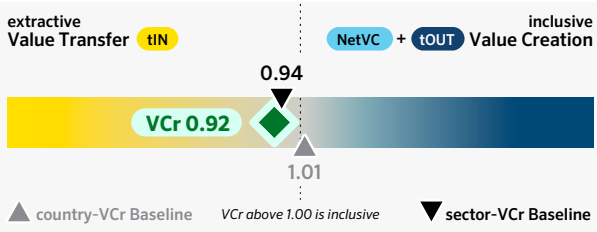
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$327,504 mio.	**Sector**	Energy
Revenue	$184,432 mio.	**Region**	USA
Net Income	$12,299 mio.	**Headcount**	43,039

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

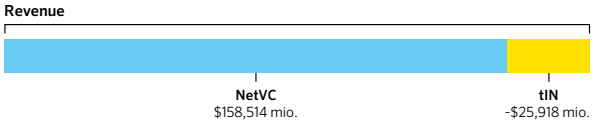


Business Model Value Creation: Transfers & Monetization

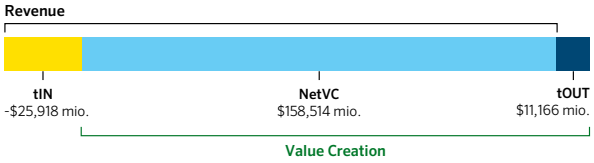
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$25,918 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$158,514 mio.
Revenue = NetVC + tIN	**$184,432 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$11,166 mio.
Value Creation = NetVC + tOUT	**$169,681 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

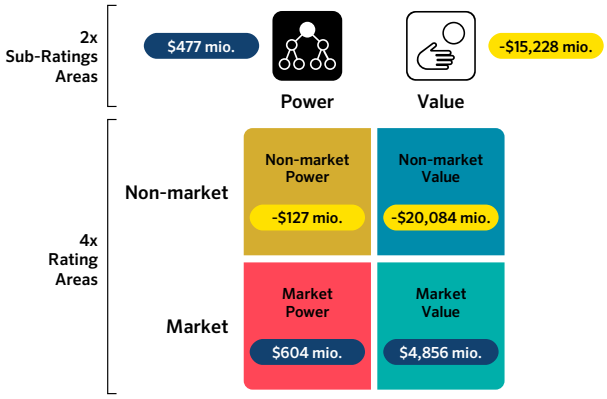
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 85.9%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.92



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS12	Nature	**-11.53%**	-$21,270 mio.
DIR1	Customers	**0.92%**	$1,689 mio.
SYS10	Abroad	**0.89%**	$1,647 mio.

Analytical Tool 2: Themes (finance focus for Investors)

ENV10	Climate & Energy Efficiency	**-11.56%**	-$21,311 mio.
FIN2	Investment & Capital Efficiency	**1.33%**	$2,458 mio.
MAN4	International Business & Globalization	**0.73%**	$1,352 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.POC	Political Contributions	-0.08%
		State Capture Pillar	**-$146 mio.**
i.2	rc.CRF	Corruption Fines	0.00%
		Regulatory Capture Pillar	**$0 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$19 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.08%
		Coalition Dominance Pillar	**-$150 mio.**
ii.5	fd.MDO	Market Dominance	-0.05%
	fd.PMA	Operating Margin	0.26%
	fd.IBM	Independent Board Members	0.11%
	fd.CCX	Cash Conversion Asymmetry	-0.07%
		Firm Dominance Pillar	**$429 mio.**
ii.6	cd.RDE	R&D Intensity	0.18%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$324 mio.**
iii.7	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.14%
	gi.LER	Land Environmental Impact Reduction	0.10%
	gi.BBK	Share Buyback Intensity	-0.42%
		Giving Income Pillar	**-$149 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.57%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.21%
	ti.PPS	Pay-Performance Sensitivity	0.13%
		Taking Income Pillar	**$723 mio.**
iii.9	ui.CEX	Carbon Exposure	-4.86%
	ui.COC	Carbon Offsets and Credits	0.11%
	ui.SCE	Scope 3 Emissions	-6.53%
	ui.HAW	Hazardous Waste	-0.07%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$20,659 mio.**
iv.10	pv.ENP	Energy Productivity	-0.22%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.73%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.16%
	pv.PCR	Physical Climate Risk Exposure	-0.05%
		Producer Value Pillar	**$1,229 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.71%
	cv.FDI	Foreign Direct Investment	0.90%
	cv.ENE	Environmental Expenditures	0.05%
	cv.LVR	Leverage Ratio	0.36%
	cv.ICR	Interest Coverage Ratio	0.44%
	cv.FCE	Free Cash Flow to Equity	0.04%
	cv.FCD	Free Cash Flow to Debt	0.07%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-0.66%
		Capital Value Pillar	**$3,518 mio.**
iv.12	lv.LPR	Labor Productivity	0.06%
		Labor Value Pillar	**$110 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE000001Q93

CHINA LIFE IN.CO.LTD.

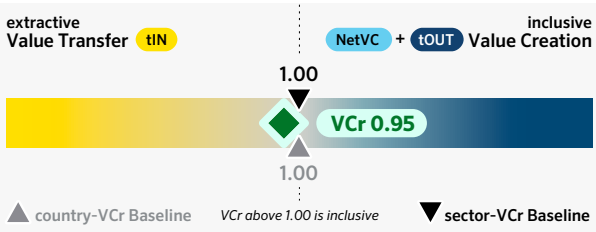
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$133,780 mio.	**Sector**	Financials
Revenue	$40,581 mio.	**Region**	CHN
Net Income	$22,030 mio.	**Headcount**	97,505

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



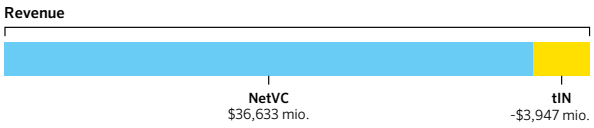
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,947 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$36,633 mio.
Revenue = NetVC + tIN	**$40,581 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,014 mio.
Value Creation = NetVC + tOUT	**$38,648 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

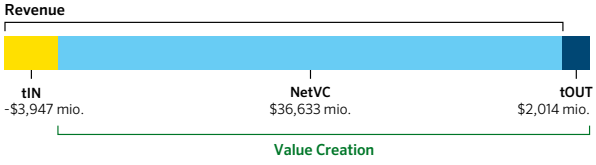
Value Creation Position (VCp) VCp 90.3%

The VCp measures the impact of extractive value transfers relative to revenue

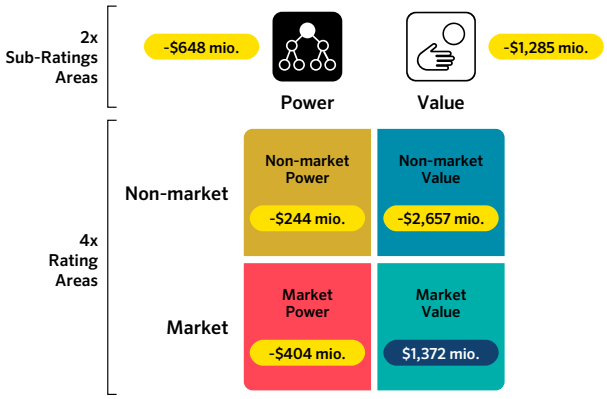


Value Creation Rating (VCr) VCr 0.95

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

67% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SIN	Sins Revenue	0.00%
	sc.SOE	State Owned Enterprise	-0.74%
		State Capture Pillar	**-$253 mio.**
i.2	rc.CRT	Corruption Training	0.01%
	rc.HRS	Human Rights Score	0.00%
		Regulatory Capture Pillar	**$3 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	0.05%
	hc.MTR	Management Training	0.02%
		Human Capture Pillar	**$6 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$56 mio.**
ii.5	fd.PMA	Operating Margin	-0.98%
	fd.EFT	Employee Fatalities	-0.04%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.DCV	Dual-Class Voting Wedge	-0.21%
	fd.OVB	Director Overboarding	0.00%
		Firm Dominance Pillar	**-$471 mio.**
ii.6	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$123 mio.**
iii.7	gi.DON	Donations	0.01%
	gi.DIV	Dividend Reinvestment Balance	0.25%
	gi.REI	Renewable Energy Intensity	0.00%
		Giving Income Pillar	**$104 mio.**
iii.8	ti.ETR	Effective Tax Rate	-2.51%
	ti.EXC	Executive Compensation	0.07%
	ti.CTR	Cash Effective Tax Rate	-1.09%
		Taking Income Pillar	**-$1,436 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.24%
	ui.SCE	Scope 3 Emissions	-3.10%
	ui.HAW	Hazardous Waste	0.00%
	ui.WTI	Waste Intensity	0.00%
	ui.WAI	Water Intensity	0.00%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$1,326 mio.**
iv.10	pv.ENP	Energy Productivity	-0.06%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$48 mio.**
iv.11	cv.ENE	Environmental Expenditures	0.00%
	cv.LVR	Leverage Ratio	0.04%
	cv.ICR	Interest Coverage Ratio	0.42%
	cv.FCE	Free Cash Flow to Equity	1.43%
	cv.FCD	Free Cash Flow to Debt	1.52%
		Capital Value Pillar	**$1,387 mio.**
iv.12	lv.EMT	Employee Training Investment	0.15%
	lv.LPR	Labor Productivity	-0.30%
		Labor Value Pillar	**-$63 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: HK0941009539

CHINA MOBILE LTD.

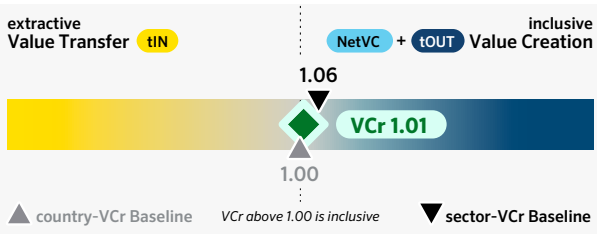
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$213,257 mio.	**Sector**	Technology
Revenue	$146,723 mio.	**Region**	CHN
Net Income	$19,154 mio.	**Headcount**	461,345

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

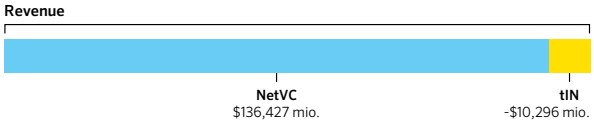


Business Model Value Creation: Transfers & Monetization

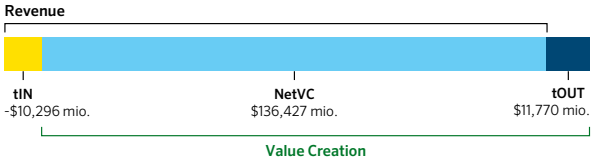
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$10,296 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$136,427 mio.
Revenue = NetVC + tIN	**$146,723 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$11,770 mio.
Value Creation = NetVC + tOUT	**$148,197 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

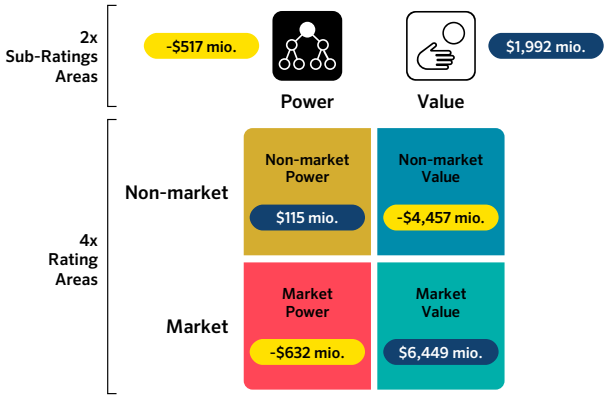
Value Creation Position (VCp) VCp 93.0%
The VCp measures the impact of extractive value transfers relative to revenue



Value Creation Rating (VCr) VCr 1.01
The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

79% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SOE	State Owned Enterprise	-0.07%
		State Capture Pillar	**$71 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$13 mio.**
i.3	hc.BDG	Board Gender Parity	-0.13%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	0.05%
	hc.DCS	Daycare Services	0.03%
		Human Capture Pillar	**$31 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$1,339 mio.**
ii.5	fd.MDO	Market Dominance	-0.20%
	fd.PMA	Operating Margin	0.10%
	fd.CCX	Cash Conversion Asymmetry	-0.34%
	fd.SPT	Supplier Payment Extraction	-0.07%
	fd.DCV	Dual-Class Voting Wedge	-0.09%
		Firm Dominance Pillar	**-$790 mio.**
ii.6	cd.RDE	R&D Intensity	0.27%
	cd.INT	Intangibles	0.29%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,497 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.47%
		Giving Income Pillar	**$730 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.08%
	ti.EXC	Executive Compensation	0.04%
	ti.CTR	Cash Effective Tax Rate	0.24%
		Taking Income Pillar	**$293 mio.**
iii.9	ui.CEX	Carbon Exposure	-3.78%
	ui.SCE	Scope 3 Emissions	-0.10%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$5,480 mio.**
iv.10	pv.ENP	Energy Productivity	-0.68%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	0.31%
		Producer Value Pillar	**$269 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.13%
	cv.ENE	Environmental Expenditures	0.28%
	cv.LVR	Leverage Ratio	1.17%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	-0.15%
	cv.FCD	Free Cash Flow to Debt	0.12%
		Capital Value Pillar	**$4,874 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.13%
	lv.EMT	Employee Training Investment	0.22%
	lv.LPR	Labor Productivity	-0.27%
	lv.CCO	Competitive Labor Compensation	0.84%
	lv.LSH	Labor Share of Value Added	0.20%
		Labor Value Pillar	**$1,306 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE100000767

CHINA SHENHUA EN.CO.LTD.

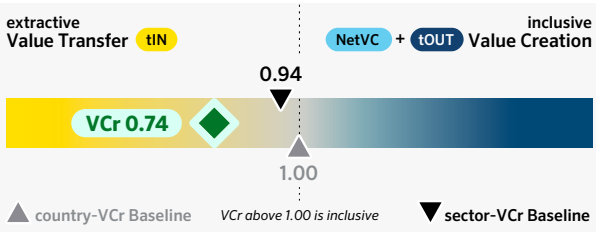
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$122,636 mio.	**Sector**	Energy
Revenue	$42,167 mio.	**Region**	CHN
Net Income	$7,752 mio.	**Headcount**	91,392

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



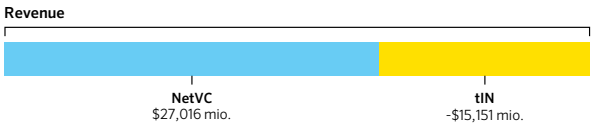
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$15,151 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$27,016 mio.
Revenue = NetVC + tIN	**$42,167 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$4,126 mio.
Value Creation = NetVC + tOUT	**$31,142 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

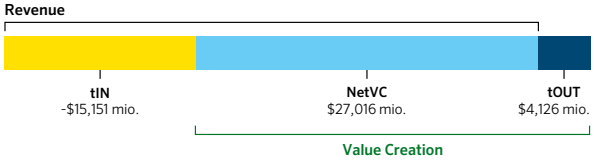
Value Creation Position (VCp) VCp 64.1%

The VCp measures the impact of extractive value transfers relative to revenue

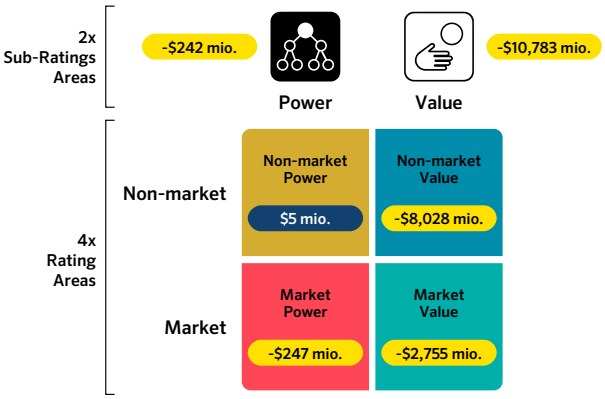


Value Creation Rating (VCr) VCr 0.74

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

75% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SOE	State Owned Enterprise	-0.07%
		State Capture Pillar	**$19 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$3 mio.**
i.3	hc.BDG	Board Gender Parity	-0.13%
		Human Capture Pillar	**-$16 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.08%
		Coalition Dominance Pillar	**-$34 mio.**
ii.5	fd.MCO	Market Concentration	-0.38%
	fd.MDO	Market Dominance	-0.65%
	fd.PMA	Operating Margin	-0.24%
	fd.CCX	Cash Conversion Asymmetry	-0.15%
	fd.SPT	Supplier Payment Extraction	-0.06%
	fd.DCV	Dual-Class Voting Wedge	-0.19%
		Firm Dominance Pillar	**-$702 mio.**
ii.6	cd.RDE	R&D Intensity	0.73%
	cd.INT	Intangibles	0.12%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$489 mio.**
iii.7	gi.DON	Donations	0.07%
	gi.DIV	Dividend Reinvestment Balance	1.65%
	gi.LER	Land Environmental Impact Reduction	0.10%
		Giving Income Pillar	**$768 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.33%
	ti.CTR	Cash Effective Tax Rate	0.06%
		Taking Income Pillar	**-$104 mio.**
iii.9	ui.CEX	Carbon Exposure	-20.71%
	ui.WAI	Water Intensity	-0.07%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$8,692 mio.**
iv.10	pv.ENP	Energy Productivity	-7.29%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	0.07%
		Producer Value Pillar	**-$2,735 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.25%
	cv.ENE	Environmental Expenditures	0.51%
	cv.LVR	Leverage Ratio	0.62%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCD	Free Cash Flow to Debt	0.11%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.35%
		Capital Value Pillar	**$1,946 mio.**
iv.12	lv.EMT	Employee Training Investment	0.26%
	lv.LPR	Labor Productivity	-0.42%
	lv.CCO	Competitive Labor Compensation	-4.94%
	lv.LSH	Labor Share of Value Added	0.43%
		Labor Value Pillar	**-$1,966 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE000001B33

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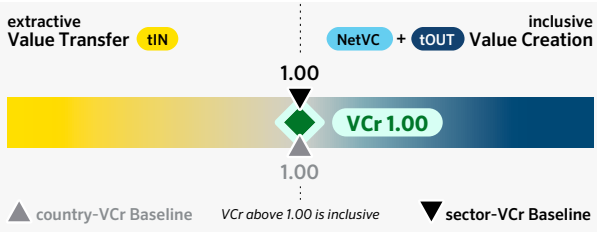
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$134,222 mio.	**Sector**	Financials
Revenue	$68,119 mio.	**Region**	CHN
Net Income	$20,714 mio.	**Headcount**	121,585

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

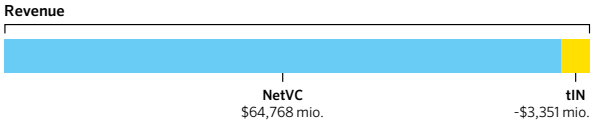


Business Model Value Creation: Transfers & Monetization

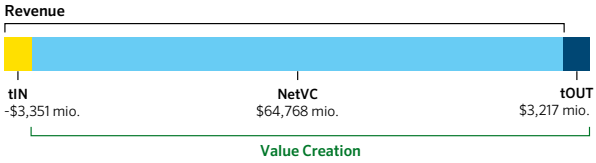
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,351 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$64,768 mio.
Revenue = NetVC + tIN	**$68,119 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,217 mio.
Value Creation = NetVC + tOUT	**$67,985 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

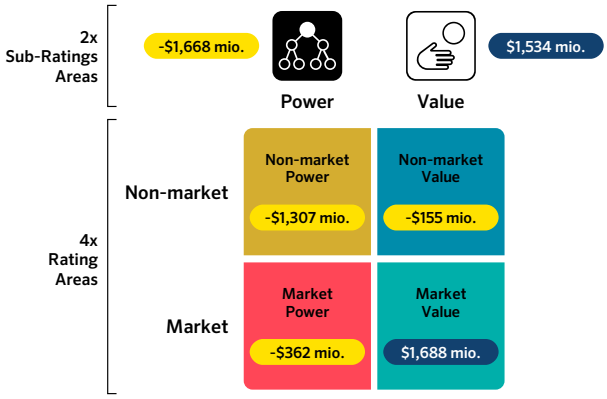
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 95.1%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.00



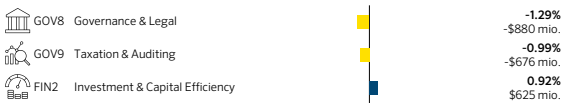
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SOE	State Owned Enterprise	-2.00%
		State Capture Pillar	**-$1,282 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$3 mio.**
i.3	hc.BDG	Board Gender Parity	-0.13%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	0.02%
	hc.DCS	Daycare Services	0.02%
	hc.MTR	Management Training	0.01%
		Human Capture Pillar	**-$28 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.17%
		Coalition Dominance Pillar	**-$207 mio.**
ii.5	fd.PMA	Operating Margin	-0.43%
	fd.POP	Poison Pill	-0.02%
	fd.FCO	Fair Competition	0.03%
	fd.DCV	Dual-Class Voting Wedge	-0.13%
		Firm Dominance Pillar	**-$379 mio.**
ii.6	cd.INT	Intangibles	0.02%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$224 mio.**
iii.7	gi.DON	Donations	0.02%
	gi.CDF	Community Development Financing	0.69%
	gi.DIV	Dividend Reinvestment Balance	0.33%
		Giving Income Pillar	**$703 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.04%
	ti.EXC	Executive Compensation	0.05%
	ti.DEF	Deforestation	-0.21%
		Taking Income Pillar	**-$824 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.12%
	ui.SCE	Scope 3 Emissions	-0.09%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$33 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$488 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.45%
	cv.FDI	Foreign Direct Investment	0.14%
	cv.LVR	Leverage Ratio	0.26%
	cv.ICR	Interest Coverage Ratio	0.73%
	cv.FCD	Free Cash Flow to Debt	-0.24%
		Capital Value Pillar	**$905 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.25%
	lv.EHS	Employee Health & Safety	0.02%
	lv.EMT	Employee Training Investment	0.26%
	lv.LPR	Labor Productivity	-0.12%
	lv.CCO	Competitive Labor Compensation	0.02%
		Labor Value Pillar	**$294 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CH0044328745

CHUBB LIMITED

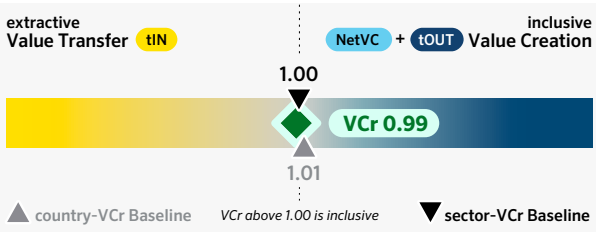
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$131,401 mio.	**Sector**	Financials
Revenue	$59,687 mio.	**Region**	CHE
Net Income	$10,310 mio.	**Headcount**	45,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



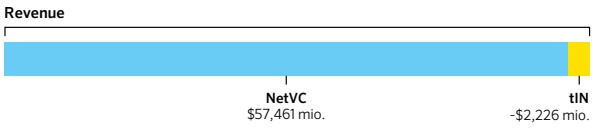
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,226 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$57,461 mio.
Revenue = NetVC + tIN	**$59,687 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,644 mio.
Value Creation = NetVC + tOUT	**$59,104 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

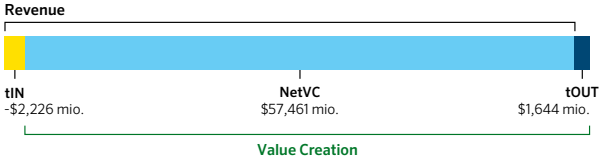
Value Creation Position (VCp) VCp 96.3%

The VCp measures the impact of extractive value transfers relative to revenue

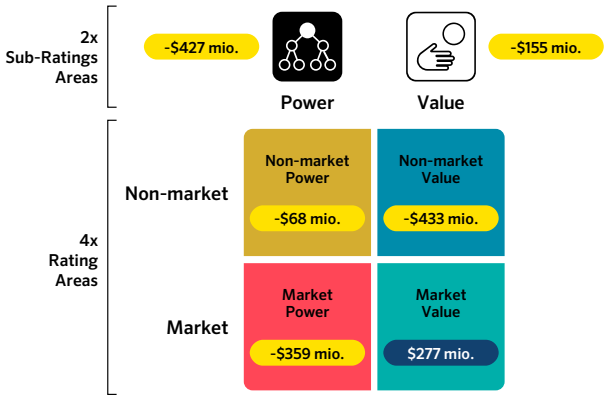


Value Creation Rating (VCr) VCr 0.99

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

DIR1	Customers	**-1.46%**	-$870 mio.
STG5	Shareholders	**-0.98%**	-$583 mio.
SYS9	Society	**0.64%**	$379 mio.

Analytical Tool 2: Themes (finance focus for Investors)

FIN2	Investment & Capital Efficiency	**-1.02%**	-$608 mio.
MAN5	Intangible Assets & Brands	**-0.79%**	-$472 mio.
SOC15	Health, Safety & Well-being	**0.57%**	$338 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

70% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.02%
		Regulatory Capture Pillar	**-$11 mio.**
i.3	hc.BDG	Board Gender Parity	-0.10%
	hc.MTR	Management Training	0.01%
		Human Capture Pillar	**-$57 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-1.08%
		Coalition Dominance Pillar	**-$729 mio.**
ii.5	fd.MCO	Market Concentration	-0.06%
	fd.MDO	Market Dominance	-0.14%
	fd.PMA	Operating Margin	-0.15%
	fd.ABT	Average Board Tenure	-0.08%
	fd.IBM	Independent Board Members	0.14%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.07%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**-$190 mio.**
ii.6	cd.INT	Intangibles	0.64%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$560 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.19%
	gi.BBK	Share Buyback Intensity	-0.40%
		Giving Income Pillar	**-$354 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.05%
	ti.EXC	Executive Compensation	-0.01%
	ti.CTR	Cash Effective Tax Rate	0.04%
	ti.SOP	Say-on-Pay Dissent	0.00%
	ti.PPS	Pay–Performance Sensitivity	0.01%
		Taking Income Pillar	**$51 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.02%
	ui.SCE	Scope 3 Emissions	-0.35%
	ui.WTI	Waste Intensity	0.00%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$130 mio.**
iv.10	pv.ENP	Energy Productivity	0.00%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.15%
		Producer Value Pillar	**$18 mio.**
iv.11	cv.LVR	Leverage Ratio	-0.07%
	cv.ICR	Interest Coverage Ratio	0.16%
	cv.FCE	Free Cash Flow to Equity	0.05%
	cv.GWS	Goodwill Share of Total Assets	-0.42%
		Capital Value Pillar	**-$167 mio.**
iv.12	lv.PLI	Pension Liabilities	0.57%
	lv.LPR	Labor Productivity	0.15%
		Labor Value Pillar	**$427 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US17275R1023

CISCO SYSTEMS INCO.

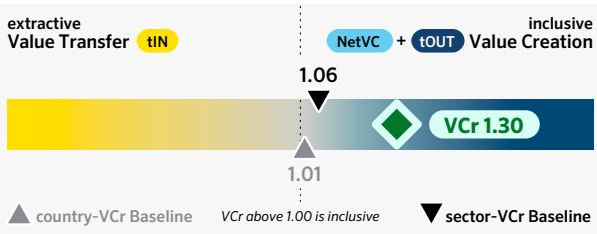
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$462,961 mio.	**Sector**	Technology
Revenue	$56,654 mio.	**Region**	USA
Net Income	$10,180 mio.	**Headcount**	86,200

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

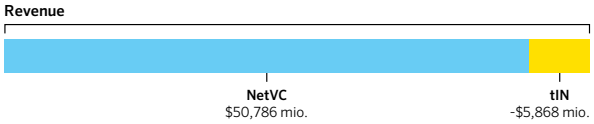


Business Model Value Creation: Transfers & Monetization

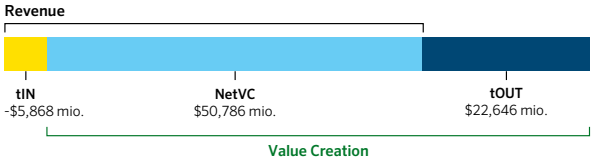
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,868 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$50,786 mio.
Revenue = NetVC + tIN	**$56,654 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$22,646 mio.
Value Creation = NetVC + tOUT	**$73,431 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

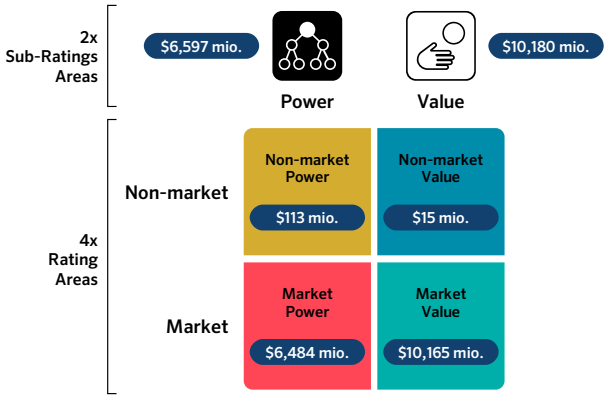
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 89.6%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.30



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

81% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$65 mio.**
i.2	rc.HRS	Human Rights Score	0.07%
		Regulatory Capture Pillar	**$24 mio.**
i.3	hc.BDG	Board Gender Parity	-0.07%
		Human Capture Pillar	**$25 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$517 mio.**
ii.5	fd.MCO	Market Concentration	-0.10%
	fd.MDO	Market Dominance	-0.26%
	fd.PMA	Operating Margin	-0.30%
	fd.IBM	Independent Board Members	0.10%
	fd.CCX	Cash Conversion Asymmetry	0.11%
	fd.MKU	Markup over Marginal Cost	-1.15%
		Firm Dominance Pillar	**-$876 mio.**
ii.6	cd.RDE	R&D Intensity	12.46%
	cd.INT	Intangibles	0.98%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$7,876 mio.**
iii.7	gi.DON	Donations	0.87%
	gi.DIV	Dividend Reinvestment Balance	0.91%
	gi.BBK	Share Buyback Intensity	-1.07%
		Giving Income Pillar	**$406 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.74%
	ti.CTR	Cash Effective Tax Rate	0.74%
		Taking Income Pillar	**-$54 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.15%
	ui.SCE	Scope 3 Emissions	-0.59%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$337 mio.**
iv.10	pv.ENP	Energy Productivity	0.11%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-1.97%
	pv.PCR	Physical Climate Risk Exposure	-0.07%
		Producer Value Pillar	**-$573 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.12%
	cv.LVR	Leverage Ratio	-0.22%
	cv.ICR	Interest Coverage Ratio	-0.62%
	cv.FCE	Free Cash Flow to Equity	0.11%
	cv.FCD	Free Cash Flow to Debt	0.15%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.29%
	cv.GWS	Goodwill Share of Total Assets	-1.49%
		Capital Value Pillar	**-$363 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.43%
	lv.LPR	Labor Productivity	0.35%
	lv.CCO	Competitive Labor Compensation	19.66%
		Labor Value Pillar	**$11,102 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US1729674242

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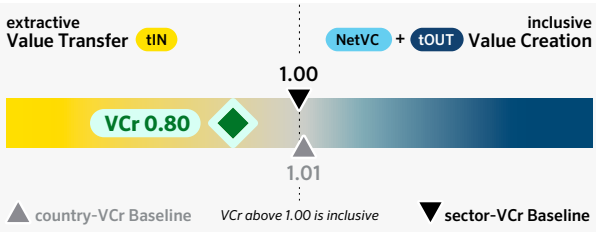
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$234,774 mio.	**Sector**	Financials
Revenue	$168,825 mio.	**Region**	USA
Net Income	$14,135 mio.	**Headcount**	226,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



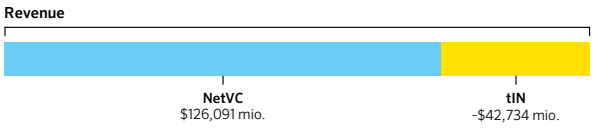
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	**$42,734 mio.**
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	**$126,091 mio.**
Revenue = NetVC + tIN	**$168,825 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	**$8,310 mio.**
Value Creation = NetVC + tOUT	**$134,401 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

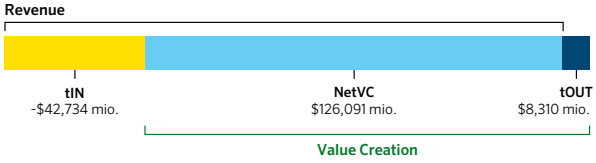
Value Creation Position (VCp) — VCp 74.7%

The VCp measures the impact of extractive value transfers relative to revenue

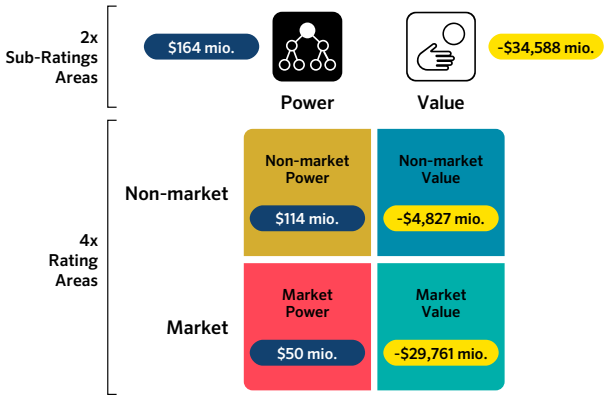


Value Creation Rating (VCr) — VCr 0.80

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

76% metrics available

i.1	sc.POC	Political Contributions	-0.03%
		State Capture Pillar	**-$53 mio.**
i.2	rc.HRS	Human Rights Score	0.05%
		Regulatory Capture Pillar	**$60 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.05%
		Human Capture Pillar	**$107 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$248 mio.**
ii.5	fd.MCO	Market Concentration	-0.08%
	fd.MDO	Market Dominance	-0.48%
	fd.PMA	Operating Margin	0.30%
	fd.IBM	Independent Board Members	0.12%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**-$219 mio.**
ii.6	cd.INT	Intangibles	0.15%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$517 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.45%
	gi.BBK	Share Buyback Intensity	-0.93%
		Giving Income Pillar	**-$2,319 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.06%
	ti.EXC	Executive Compensation	-0.03%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.14%
		Taking Income Pillar	**-$117 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.05%
	ui.SCE	Scope 3 Emissions	-1.44%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$2,391 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.15%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	1.92%
	pv.PCR	Physical Climate Risk Exposure	-0.59%
		Producer Value Pillar	**$2,496 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.29%
	cv.FDI	Foreign Direct Investment	0.62%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.AIG	Amortization & Impairment of Goodwill	-0.33%
	cv.LVR	Leverage Ratio	-0.29%
	cv.ICR	Interest Coverage Ratio	-0.15%
	cv.FCE	Free Cash Flow to Equity	-0.09%
	cv.FCD	Free Cash Flow to Debt	-0.95%
	cv.GWS	Goodwill Share of Total Assets	-0.07%
		Capital Value Pillar	**-$1,374 mio.**
iv.12	lv.PLI	Pension Liabilities	0.15%
	lv.CCO	Competitive Labor Compensation	-18.47%
		Labor Value Pillar	**-$30,883 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE100003662

CNAPX.TECH.CO. LTD.

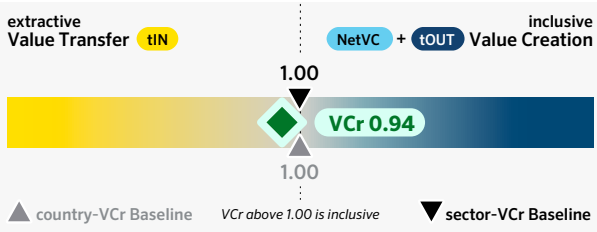
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$274,869 mio.	**Sector**	Industrials
Revenue	$60,581 mio.	**Region**	CHN
Net Income	$10,323 mio.	**Headcount**	185,839

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The VCr in Relation to the sector-VCr and country-VCr Baselines

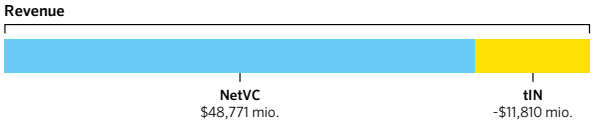


Business Model Value Creation: Transfers & Monetization

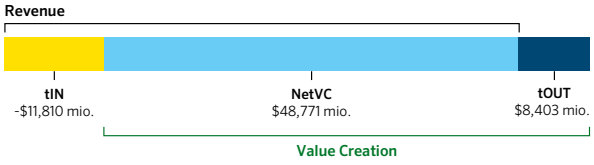
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$11,810 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$48,771 mio.
Revenue = NetVC + tIN	**$60,581 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$8,403 mio.
Value Creation = NetVC + tOUT	**$57,174 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

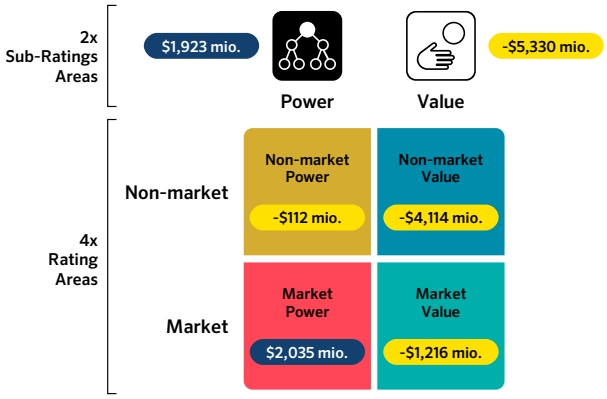
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 80.5%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.94



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

75% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.05%
		Regulatory Capture Pillar	**$35 mio.**
i.3	hc.BDG	Board Gender Parity	-0.14%
	hc.VTO	Voluntary Turnover of Employees	-0.20%
		Human Capture Pillar	**-$147 mio.**
ii.4	co.CEC	Coalition Economic Concentration	0.02%
		Coalition Dominance Pillar	**$9 mio.**
ii.5	fd.MDO	Market Dominance	-0.14%
	fd.CCX	Cash Conversion Asymmetry	-0.45%
	fd.SPT	Supplier Payment Extraction	-0.40%
	fd.DCV	Dual-Class Voting Wedge	-0.30%
		Firm Dominance Pillar	**-$787 mio.**
ii.6	cd.RDE	R&D Intensity	3.97%
	cd.INT	Intangibles	0.22%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,813 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.41%
	gi.REI	Renewable Energy Intensity	0.07%
		Giving Income Pillar	**$296 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.80%
	ti.EXC	Executive Compensation	0.10%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.60%
		Taking Income Pillar	**-$203 mio.**
iii.9	ui.CEX	Carbon Exposure	-2.81%
	ui.SCE	Scope 3 Emissions	-3.04%
	ui.WTI	Waste Intensity	-1.21%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$4,207 mio.**
iv.10	pv.ENP	Energy Productivity	-0.66%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	3.45%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.63%
		Producer Value Pillar	**$2,514 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.76%
	cv.ENE	Environmental Expenditures	0.07%
	cv.LVR	Leverage Ratio	-0.05%
	cv.ICR	Interest Coverage Ratio	0.58%
	cv.FCE	Free Cash Flow to Equity	0.17%
	cv.FCD	Free Cash Flow to Debt	0.04%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.22%
		Capital Value Pillar	**$1,692 mio.**
iv.12	lv.LPR	Labor Productivity	-0.05%
	lv.CCO	Competitive Labor Compensation	-6.67%
	lv.LSH	Labor Share of Value Added	-2.26%
		Labor Value Pillar	**-$5,422 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: HK0883013259

CNOOC LTD.

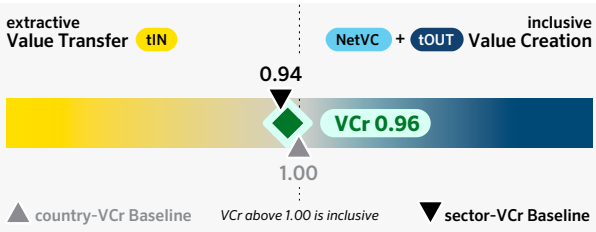
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$127,377 mio.	**Sector**	Energy
Revenue	$55,636 mio.	**Region**	CHN
Net Income	$17,056 mio.	**Headcount**	23,084

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



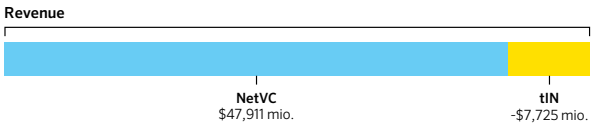
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$7,725 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$47,911 mio.
Revenue = NetVC + tIN	**$55,636 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$5,723 mio.
Value Creation = NetVC + tOUT	**$53,634 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

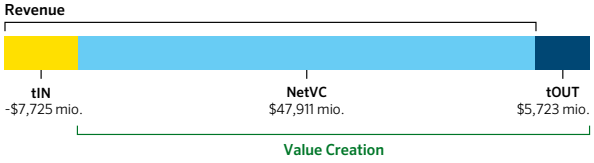
Value Creation Position (VCp) VCp 86.1%

The VCp measures the impact of extractive value transfers relative to revenue

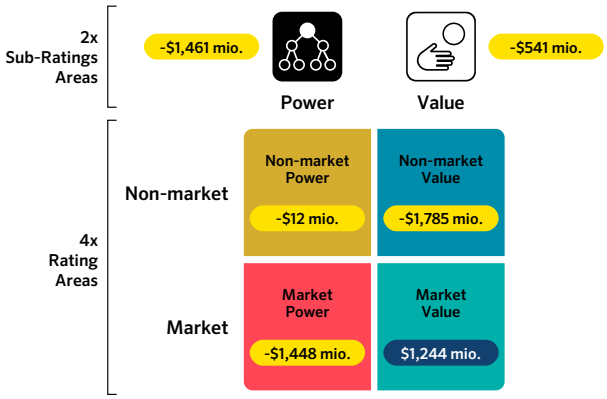


Value Creation Rating (VCr) VCr 0.96

The VCr is the proportion of all value creation relative to revenue



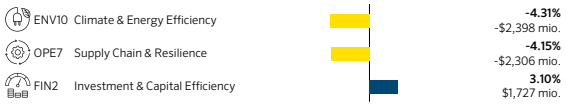
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

75% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SOE	State Owned Enterprise	-0.10%
		State Capture Pillar	**$7 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$1 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**-$19 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.08%
		Coalition Dominance Pillar	**-$48 mio.**
ii.5	fd.PMA	Operating Margin	-0.85%
	fd.POP	Poison Pill	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.77%
	fd.MKU	Markup over Marginal Cost	-1.36%
	fd.SPT	Supplier Payment Extraction	-0.18%
	fd.DCV	Dual-Class Voting Wedge	-0.15%
		Firm Dominance Pillar	**-$1,828 mio.**
ii.6	cd.RDE	R&D Intensity	0.59%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$428 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.98%
	gi.LER	Land Environmental Impact Reduction	0.10%
		Giving Income Pillar	**$618 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.44%
		Taking Income Pillar	**$245 mio.**
iii.9	ui.CEX	Carbon Exposure	-4.77%
	ui.SCE	Scope 3 Emissions	-0.09%
	ui.HAW	Hazardous Waste	-0.05%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$2,649 mio.**
iv.10	pv.ENP	Energy Productivity	0.39%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-3.20%
		Producer Value Pillar	**-$1,256 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	2.13%
	cv.ENE	Environmental Expenditures	0.03%
	cv.LVR	Leverage Ratio	0.60%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	0.23%
	cv.FCD	Free Cash Flow to Debt	0.32%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.03%
		Capital Value Pillar	**$3,393 mio.**
iv.12	lv.EMT	Employee Training Investment	0.09%
	lv.LPR	Labor Productivity	-0.07%
	lv.CCO	Competitive Labor Compensation	0.26%
	lv.LSH	Labor Share of Value Added	-1.88%
		Labor Value Pillar	**-$892 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: AU000000CBA7

COMMONWEALTH BK.OF AUS.

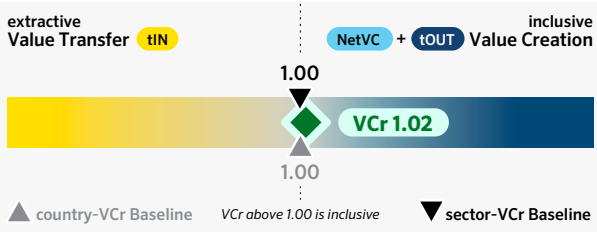
Lowest **Z2** **Z1** **X3** **X2** **X1** **V4** **V3** **V2** **V1** Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$195,362 mio.	**Sector**	Financials
Revenue	$48,760 mio.	**Region**	AUS
Net Income	$7,520 mio.	**Headcount**	51,714

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

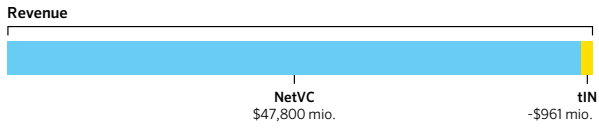


Business Model Value Creation: Transfers & Monetization

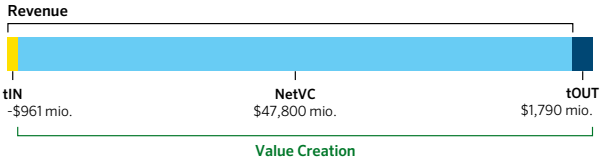
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$961 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$47,800 mio.
Revenue = NetVC + tIN	**$48,760 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,790 mio.
Value Creation = NetVC + tOUT	**$49,589 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

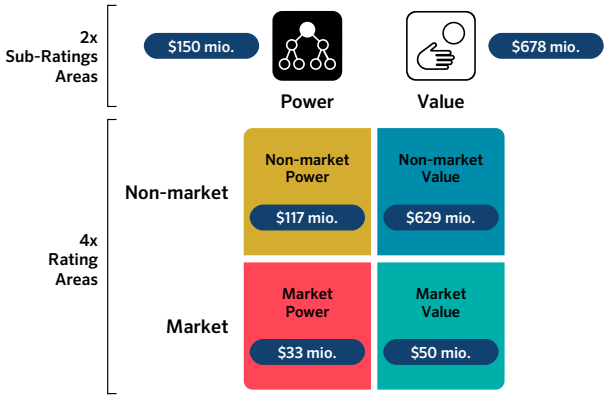
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — **VCp 98.0%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — **VCr 1.02**



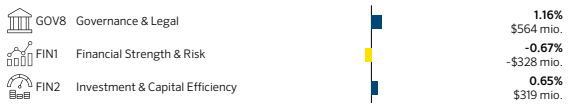
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

73% metrics available

i.1	sc.POC	Political Contributions	0.00%
		State Capture Pillar	**-$1 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$32 mio.**
i.3	hc.GWG	Gender Wage Gap	0.01%
	hc.BDG	Board Gender Parity	-0.04%
	hc.TUR	Trade Union Representation	0.08%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.04%
	hc.DCS	Daycare Services	0.01%
	hc.EDI	Employees with Disabilities	0.04%
		Human Capture Pillar	**$87 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.41%
		Coalition Dominance Pillar	**-$265 mio.**
ii.5	fd.IBM	Independent Board Members	0.13%
	fd.EAC	Employee Accidents	-0.01%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**$88 mio.**
ii.6	cd.INT	Intangibles	0.28%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$210 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.08%
	gi.DON	Donations	0.90%
	gi.DIV	Dividend Reinvestment Balance	0.42%
		Giving Income Pillar	**$679 mio.**
iii.8	ti.EXC	Executive Compensation	0.02%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.04%
		Taking Income Pillar	**-$78 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.02%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$28 mio.**
iv.10	pv.ENP	Energy Productivity	0.01%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$94 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.08%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	-0.10%
	cv.ICR	Interest Coverage Ratio	-0.12%
	cv.FCD	Free Cash Flow to Debt	-0.46%
		Capital Value Pillar	**-$216 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.07%
	lv.EHS	Employee Health & Safety	0.01%
	lv.PLI	Pension Liabilities	0.20%
	lv.LPR	Labor Productivity	0.14%
	lv.CCO	Competitive Labor Compensation	-0.07%
		Labor Value Pillar	**$173 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US20825C1045

CONOCOPHILLIPS

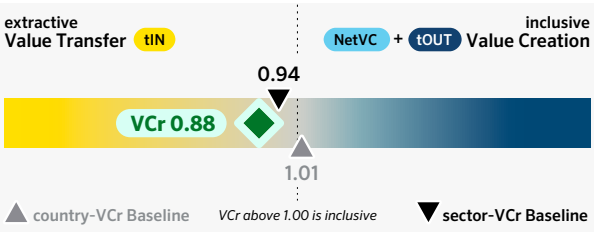
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$124,891 mio.	**Sector**	Energy
Revenue	$58,944 mio.	**Region**	USA
Net Income	$7,961 mio.	**Headcount**	9,900

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



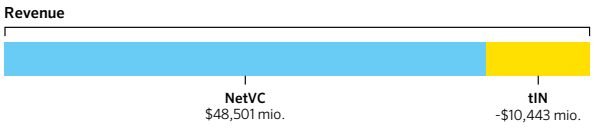
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$10,443 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$48,501 mio.
Revenue = NetVC + tIN	**$58,944 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,495 mio.
Value Creation = NetVC + tOUT	**$51,995 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

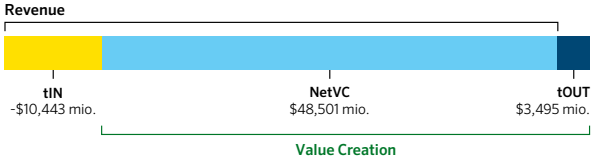
Value Creation Position (VCp) VCp 82.3%

The VCp measures the impact of extractive value transfers relative to revenue

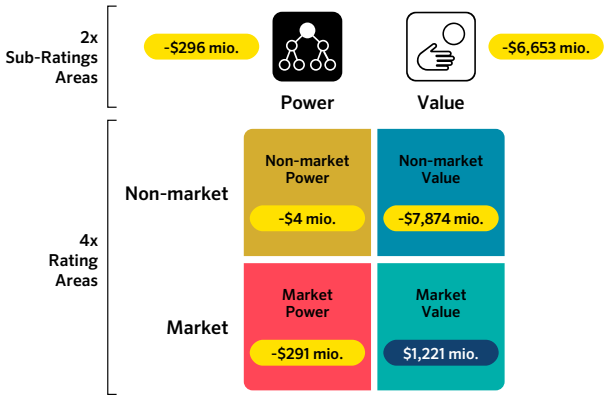


Value Creation Rating (VCr) VCr 0.88

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$67 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.08%
		Regulatory Capture Pillar	**-$49 mio.**
i.3	hc.BDG	Board Gender Parity	-0.07%
		Human Capture Pillar	**-$23 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.08%
		Coalition Dominance Pillar	**-$48 mio.**
ii.5	fd.MDO	Market Dominance	-0.21%
	fd.PMA	Operating Margin	-0.08%
	fd.IBM	Independent Board Members	0.11%
	fd.CCX	Cash Conversion Asymmetry	-0.09%
	fd.MKU	Markup over Marginal Cost	-0.18%
		Firm Dominance Pillar	**-$303 mio.**
ii.6	cd.RDE	R&D Intensity	0.10%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$59 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.07%
	gi.DON	Donations	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.13%
	gi.LER	Land Environmental Impact Reduction	0.10%
	gi.BBK	Share Buyback Intensity	-0.65%
		Giving Income Pillar	**-$149 mio.**
iii.8	ti.ETR	Effective Tax Rate	1.29%
	ti.EXC	Executive Compensation	-0.04%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.04%
	ti.PPS	Pay-Performance Sensitivity	-0.13%
		Taking Income Pillar	**$495 mio.**
iii.9	ui.CEX	Carbon Exposure	-5.22%
	ui.SCE	Scope 3 Emissions	-8.81%
	ui.WTI	Waste Intensity	-0.05%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$8,220 mio.**
iv.10	pv.ENP	Energy Productivity	-0.51%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-0.50%
	pv.PCR	Physical Climate Risk Exposure	-0.14%
		Producer Value Pillar	**-$676 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.62%
	cv.FDI	Foreign Direct Investment	0.31%
	cv.ENE	Environmental Expenditures	0.75%
	cv.LVR	Leverage Ratio	0.11%
	cv.ICR	Interest Coverage Ratio	0.20%
	cv.FCE	Free Cash Flow to Equity	0.04%
	cv.FCD	Free Cash Flow to Debt	0.06%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	-0.08%
		Capital Value Pillar	**$1,773 mio.**
iv.12	lv.PLI	Pension Liabilities	0.11%
	lv.LPR	Labor Productivity	0.06%
		Labor Value Pillar	**$124 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US2193501051

CORNING INCORPORATED

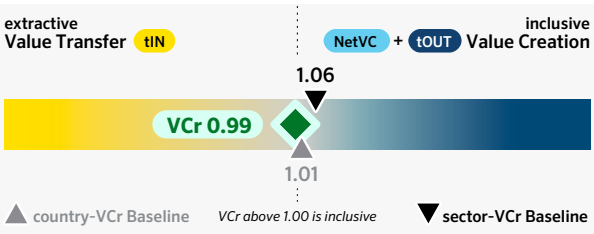
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$231,420 mio.	**Sector**	Technology
Revenue	$15,629 mio.	**Region**	USA
Net Income	$1,596 mio.	**Headcount**	67,200

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

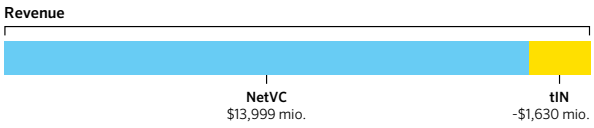


Business Model Value Creation: Transfers & Monetization

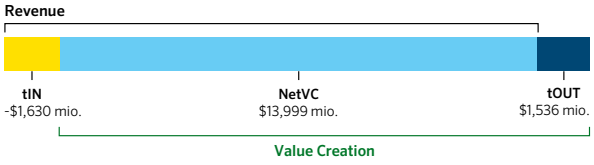
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,630 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$13,999 mio.
Revenue = NetVC + tIN	**$15,629 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,536 mio.
Value Creation = NetVC + tOUT	**$15,535 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

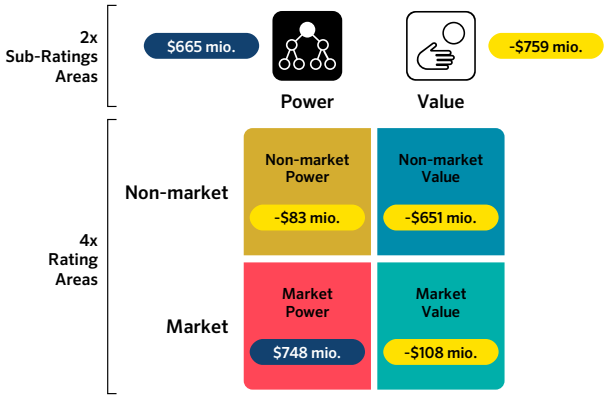
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 89.6%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.99



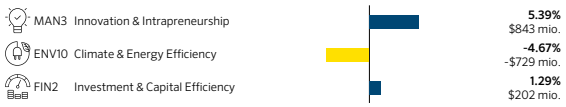
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.POC	Political Contributions	-0.12%
		State Capture Pillar	**-$18 mio.**
i.2	rc.LIE	Litigation Expenses	-0.23%
		Regulatory Capture Pillar	**-$42 mio.**
i.3	hc.BDG	Board Gender Parity	-0.07%
	hc.TUR	Trade Union Representation	0.08%
	hc.ITO	Involuntary Turnover of Employees	-0.18%
		Human Capture Pillar	**-$23 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$143 mio.**
ii.5	fd.MCO	Market Concentration	-0.14%
	fd.ABT	Average Board Tenure	-0.10%
	fd.IBM	Independent Board Members	0.14%
	fd.CCX	Cash Conversion Asymmetry	-0.06%
		Firm Dominance Pillar	**-$40 mio.**
ii.6	cd.RDE	R&D Intensity	5.39%
	cd.INT	Intangibles	0.26%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$930 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.40%
	gi.BBK	Share Buyback Intensity	-0.11%
		Giving Income Pillar	**$62 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.48%
	ti.EXC	Executive Compensation	-0.17%
	ti.PPS	Pay-Performance Sensitivity	-0.13%
		Taking Income Pillar	**-$130 mio.**
iii.9	ui.CEX	Carbon Exposure	-3.20%
	ui.SCE	Scope 3 Emissions	-0.51%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$582 mio.**
iv.10	pv.ENP	Energy Productivity	-1.04%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.26%
	pv.PCR	Physical Climate Risk Exposure	-0.08%
		Producer Value Pillar	**$9 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.62%
	cv.FDI	Foreign Direct Investment	0.53%
	cv.LVR	Leverage Ratio	-0.38%
	cv.ICR	Interest Coverage Ratio	-0.69%
	cv.FCE	Free Cash Flow to Equity	-0.07%
	cv.FCD	Free Cash Flow to Debt	-0.08%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.40%
	cv.GWS	Goodwill Share of Total Assets	-0.16%
		Capital Value Pillar	**$29 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.77%
	lv.LPR	Labor Productivity	-0.20%
		Labor Value Pillar	**-$146 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US22160K1051

COSTCO WHOLESALE CORP.

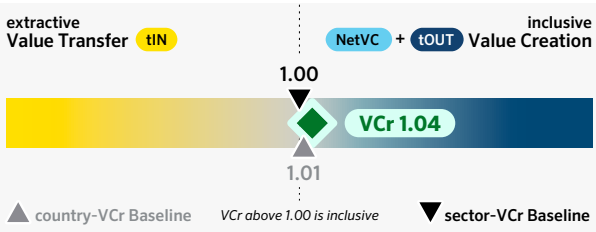
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$414,861 mio.	**Sector**	Consumer Cyclicals
Revenue	$275,235 mio.	**Region**	USA
Net Income	$8,099 mio.	**Headcount**	341,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



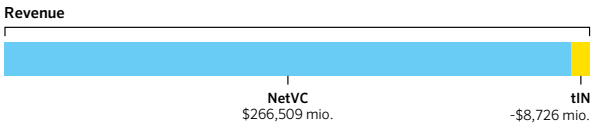
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$8,726 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$266,509 mio.
Revenue = NetVC + tIN	**$275,235 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$19,579 mio.
Value Creation = NetVC + tOUT	**$286,089 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

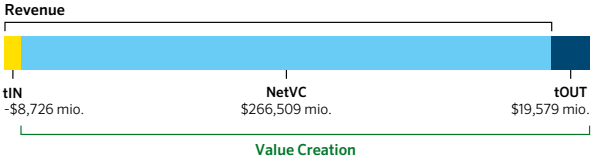
Value Creation Position (VCp) VCp 96.8%

The VCp measures the impact of extractive value transfers relative to revenue

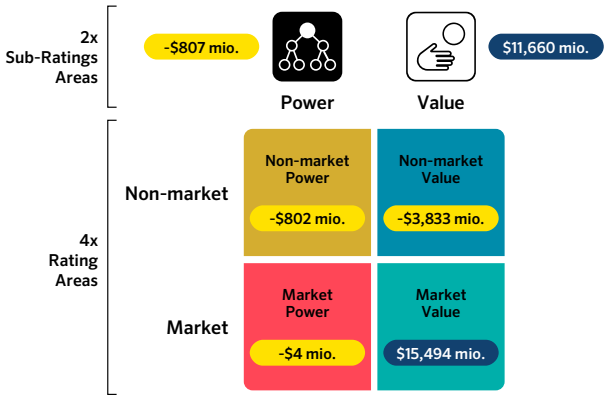


Value Creation Rating (VCr) VCr 1.04

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$775 mio.**
i.3	hc.BDG	Board Gender Parity	-0.02%
	hc.TUR	Trade Union Representation	-0.01%
	hc.VTO	Voluntary Turnover of Employees	0.01%
		Human Capture Pillar	**-$27 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
	co.CES	Coalition Economic Share	-0.06%
		Coalition Dominance Pillar	**-$371 mio.**
ii.5	fd.MCO	Market Concentration	-0.28%
	fd.MDO	Market Dominance	-0.55%
	fd.PMA	Operating Margin	0.26%
	fd.ABT	Average Board Tenure	-0.12%
	fd.IBM	Independent Board Members	0.13%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.11%
	fd.SPT	Supplier Payment Extraction	0.12%
		Firm Dominance Pillar	**-$885 mio.**
ii.6	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,251 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.22%
		Giving Income Pillar	**-$612 mio.**
iii.8	ti.EXC	Executive Compensation	0.06%
	ti.DEF	Deforestation	-0.10%
	ti.CTR	Cash Effective Tax Rate	0.03%
	ti.PPS	Pay–Performance Sensitivity	-0.06%
		Taking Income Pillar	**-$247 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.16%
	ui.SCE	Scope 3 Emissions	-1.08%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$2,975 mio.**
iv.10	pv.ENP	Energy Productivity	0.04%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.28%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	1.85%
	pv.PCR	Physical Climate Risk Exposure	-0.01%
		Producer Value Pillar	**$6,954 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.15%
	cv.FDI	Foreign Direct Investment	0.44%
	cv.LVR	Leverage Ratio	0.70%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	-0.08%
	cv.FCD	Free Cash Flow to Debt	0.03%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.29%
		Capital Value Pillar	**$6,336 mio.**
iv.12	lv.LPR	Labor Productivity	0.80%
		Labor Value Pillar	**$2,204 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US22788C1053

CROWDSTRIKE HDG.INCO.

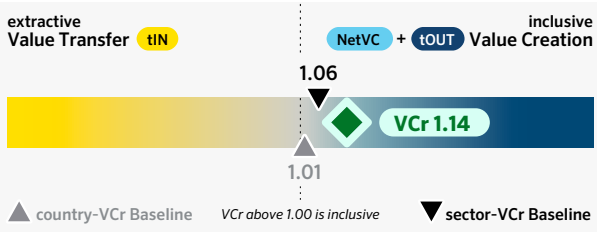
Lowest **Z2** **Z1** **X3** **X2** **X1** **V4** **V3** **V2** **V1** Highest

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Market Cap.	$194,268 mio.	**Sector**	Technology
Revenue	$4,812 mio.	**Region**	USA
Net Income	-$163 mio.	**Headcount**	10,698

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

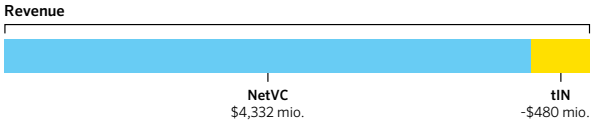


Business Model Value Creation: Transfers & Monetization

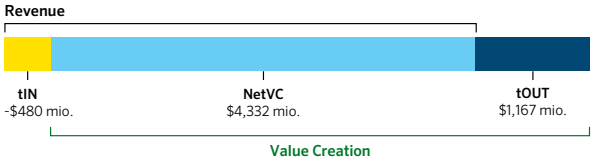
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$480 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$4,332 mio.
Revenue = NetVC + tIN	**$4,812 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,167 mio.
Value Creation = NetVC + tOUT	**$5,499 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

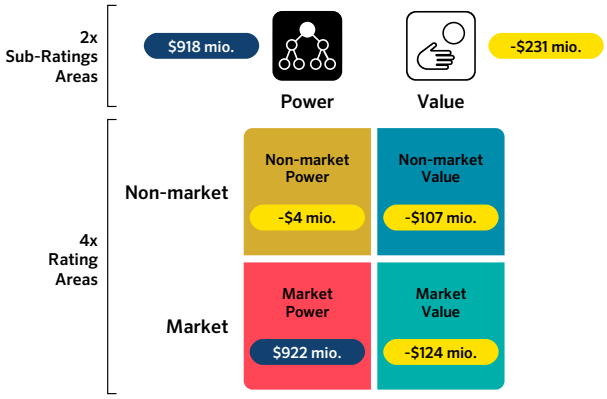
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — **VCp 90.0%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — **VCr 1.14**



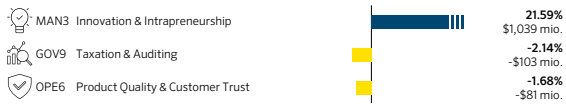
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

71% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.11%
		Regulatory Capture Pillar	**-$5 mio.**
i.3	hc.BDG	Board Gender Parity	-0.06%
	hc.TUR	Trade Union Representation	-0.02%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.08%
		Human Capture Pillar	**$2 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$44 mio.**
ii.5	fd.MCO	Market Concentration	-0.28%
	fd.PMA	Operating Margin	0.67%
	fd.ABT	Average Board Tenure	-0.04%
	fd.IBM	Independent Board Members	0.13%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.05%
	fd.SPL	Succession Plan	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.06%
	fd.CPE	Consumer Protection Enforcement	-0.03%
	fd.MKU	Markup over Marginal Cost	-1.65%
	fd.DCV	Dual-Class Voting Wedge	-0.65%
		Firm Dominance Pillar	**-$89 mio.**
ii.6	cd.RDE	R&D Intensity	21.59%
	cd.INT	Intangibles	0.17%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,054 mio.**
iii.7	gi.ATR	Animal Testing Reduction	0.00%
		Giving Income Pillar	**$0 mio.**
iii.8	ti.EXC	Executive Compensation	-2.14%
	ti.CHA	Community Harm Allegations	-0.01%
		Taking Income Pillar	**-$104 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.11%
	ui.SCE	Scope 3 Emissions	-0.05%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$4 mio.**
iv.10	pv.ENP	Energy Productivity	-0.02%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.CGS	Goods Cost Intensity	-1.16%
	pv.PCR	Physical Climate Risk Exposure	-0.07%
		Producer Value Pillar	**-$69 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.48%
	cv.FDI	Foreign Direct Investment	0.03%
	cv.LVR	Leverage Ratio	0.30%
	cv.ICR	Interest Coverage Ratio	-0.76%
	cv.FCE	Free Cash Flow to Equity	0.07%
	cv.FCD	Free Cash Flow to Debt	0.22%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-1.41%
	cv.GWS	Goodwill Share of Total Assets	-0.04%
		Capital Value Pillar	**-$54 mio.**
iv.12	lv.LPR	Labor Productivity	-0.02%
		Labor Value Pillar	**-$1 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US1266501006

CVS HEALTH CORPORATION

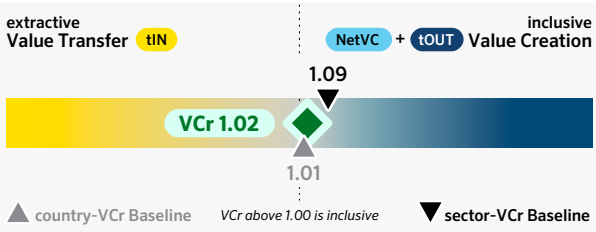
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$131,995 mio.	**Sector**	Healthcare
Revenue	$402,067 mio.	**Region**	USA
Net Income	$1,768 mio.	**Headcount**	300,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

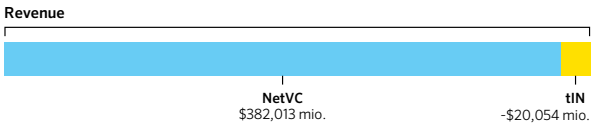


Business Model Value Creation: Transfers & Monetization

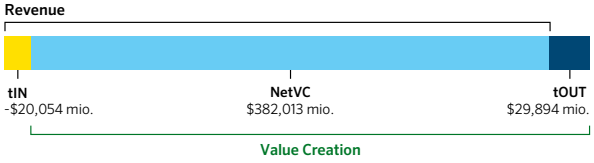
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$20,054 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$382,013 mio.
Revenue = NetVC + tIN	**$402,067 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$29,894 mio.
Value Creation = NetVC + tOUT	**$411,906 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

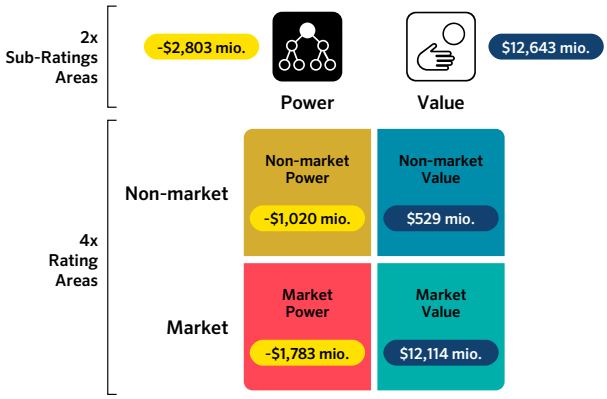
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 95.0%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.02



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

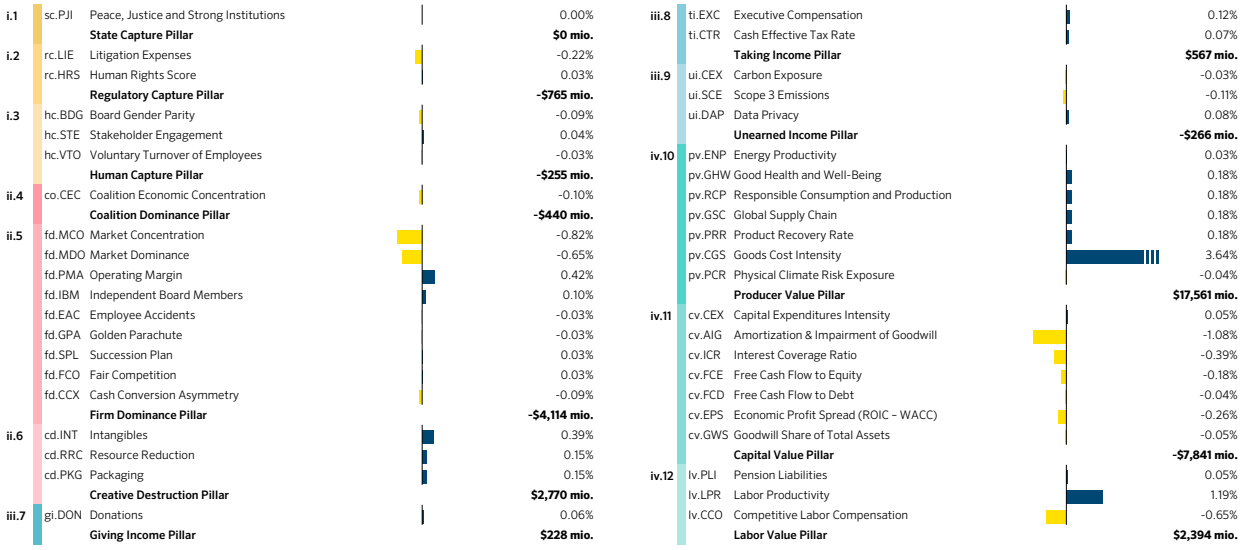


Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

86% metrics available



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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US2358511028

DANAHER CORPORATION

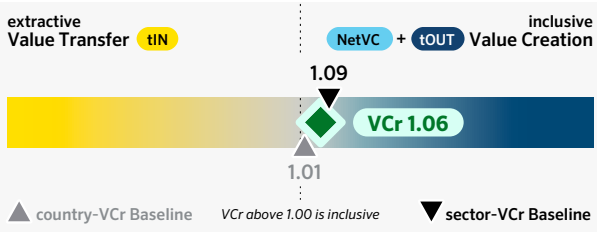
Lowest **Z2** **Z1** **X3** **X2** **X1** **V4** **V3** **V2** **V1** Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$134,816 mio.	**Sector**	Healthcare
Revenue	$24,568 mio.	**Region**	USA
Net Income	$3,614 mio.	**Headcount**	60,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

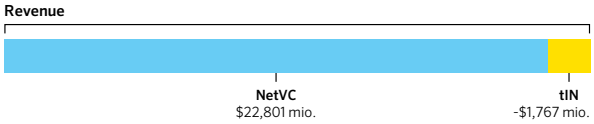


Business Model Value Creation: Transfers & Monetization

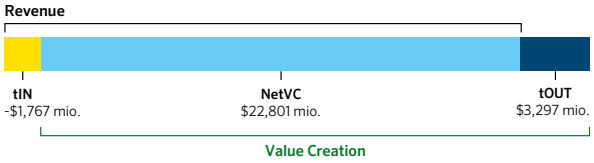
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,767 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$22,801 mio.
Revenue = NetVC + tIN	**$24,568 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,297 mio.
Value Creation = NetVC + tOUT	**$26,098 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

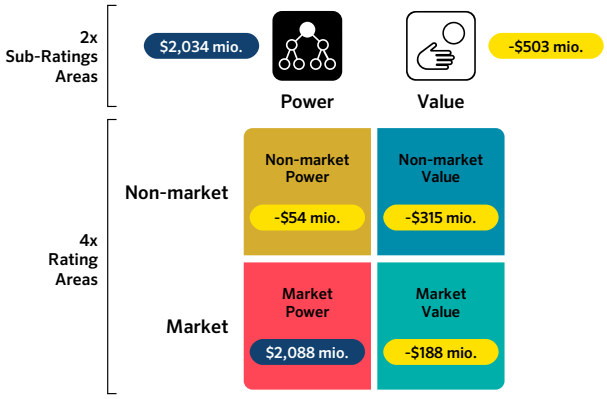
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue **VCp 92.8%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue **VCr 1.06**



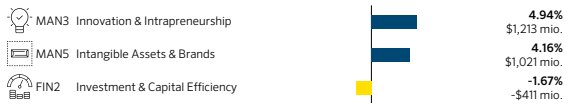
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.04%
	rc.LPA	Lobbying Policy Alignment	-0.14%
		Regulatory Capture Pillar	**-$27 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
	hc.ITO	Involuntary Turnover of Employees	-0.12%
		Human Capture Pillar	**-$27 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
		Coalition Dominance Pillar	**-$25 mio.**
ii.5	fd.MDO	Market Dominance	-0.14%
	fd.PMA	Operating Margin	-0.19%
	fd.ABT	Average Board Tenure	-0.25%
	fd.IBM	Independent Board Members	0.09%
	fd.MKU	Markup over Marginal Cost	-0.32%
		Firm Dominance Pillar	**-$220 mio.**
ii.6	cd.RDE	R&D Intensity	4.94%
	cd.INT	Intangibles	4.40%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$2,333 mio.**
iii.7	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.28%
	gi.BBK	Share Buyback Intensity	-1.07%
		Giving Income Pillar	**-$161 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.64%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	0.47%
		Taking Income Pillar	**-$72 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.22%
	ui.SCE	Scope 3 Emissions	-0.24%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$82 mio.**
iv.10	pv.ENP	Energy Productivity	-0.05%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.33%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-0.37%
	pv.PCR	Physical Climate Risk Exposure	-0.14%
		Producer Value Pillar	**$78 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.36%
	cv.FDI	Foreign Direct Investment	0.05%
	cv.AIG	Amortization & Impairment of Goodwill	-0.09%
	cv.LVR	Leverage Ratio	0.12%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	0.19%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-1.14%
	cv.GWS	Goodwill Share of Total Assets	-1.20%
		Capital Value Pillar	**-$228 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.19%
		Labor Value Pillar	**-$37 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: SG1L01001701

DBS GROUP HOLDINGS LTD.

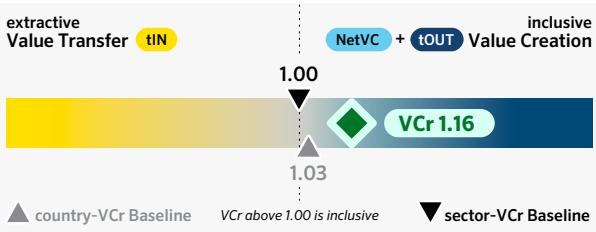
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$143,632 mio.	**Sector**	Financials
Revenue	$29,256 mio.	**Region**	SGP
Net Income	$8,502 mio.	**Headcount**	11,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



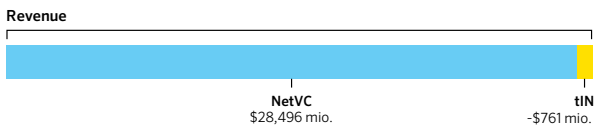
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	**$761 mio.**
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	**$28,496 mio.**
Revenue = NetVC + tIN	**$29,256 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	**$5,461 mio.**
Value Creation = NetVC + tOUT	**$33,956 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

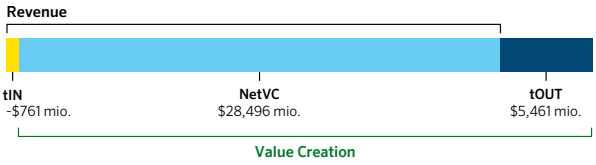
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 97.4%

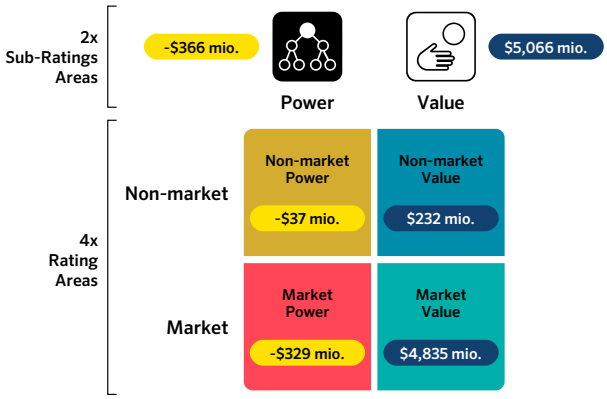


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.16



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

71% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$0 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.03%
	hc.BDG	Board Gender Parity	-0.07%
	hc.TUR	Trade Union Representation	-0.08%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.01%
		Human Capture Pillar	**-$37 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.71%
		Coalition Dominance Pillar	**-$247 mio.**
ii.5	fd.PMA	Operating Margin	-0.39%
	fd.IBM	Independent Board Members	0.04%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.DCV	Dual-Class Voting Wedge	-0.32%
		Firm Dominance Pillar	**-$179 mio.**
ii.6	cd.INT	Intangibles	0.03%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$97 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	1.42%
		Giving Income Pillar	**$415 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.13%
	ti.EXC	Executive Compensation	-0.10%
	ti.DEF	Deforestation	-0.21%
	ti.OCR	Operations in Critical Regions	-0.02%
	ti.CTR	Cash Effective Tax Rate	-0.14%
		Taking Income Pillar	**-$182 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.03%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.05%
		Unearned Income Pillar	**-$2 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.09%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$188 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.11%
	cv.FDI	Foreign Direct Investment	0.50%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	0.07%
	cv.ICR	Interest Coverage Ratio	0.01%
	cv.FCE	Free Cash Flow to Equity	1.32%
	cv.FCD	Free Cash Flow to Debt	0.29%
	cv.GWS	Goodwill Share of Total Assets	-0.10%
		Capital Value Pillar	**$687 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.28%
	lv.LPR	Labor Productivity	1.32%
	lv.CCO	Competitive Labor Compensation	11.93%
		Labor Value Pillar	**$3,960 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US2441991054

DEERE & CO.

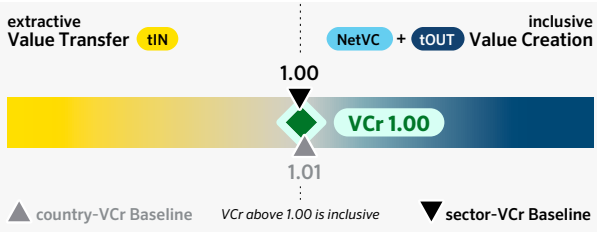
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$171,229 mio.	**Sector**	Industrials
Revenue	$45,675 mio.	**Region**	USA
Net Income	$5,027 mio.	**Headcount**	73,100

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The VCr in Relation to the sector-VCr and country-VCr Baselines

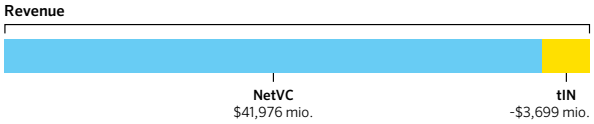


Business Model Value Creation: Transfers & Monetization

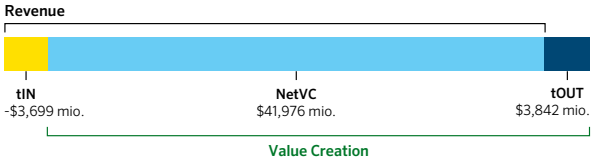
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,699 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$41,976 mio.
Revenue = NetVC + tIN	**$45,675 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,842 mio.
Value Creation = NetVC + tOUT	**$45,818 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

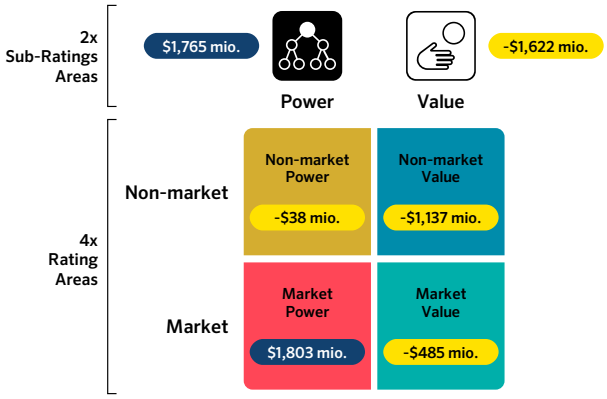
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 91.9%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.00



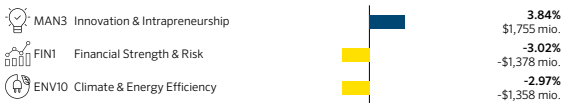
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.POC	Political Contributions	-0.02%
		State Capture Pillar	**-$9 mio.**
i.2	rc.LIE	Litigation Expenses	-0.12%
		Regulatory Capture Pillar	**-$63 mio.**
i.3	hc.BDG	Board Gender Parity	-0.07%
	hc.TUR	Trade Union Representation	0.12%
	hc.STE	Stakeholder Engagement	0.04%
	hc.ITO	Involuntary Turnover of Employees	-0.09%
	hc.FWH	Flexible Working Hours	0.06%
		Human Capture Pillar	**$33 mio.**
ii.4	co.CEC	Coalition Economic Concentration	0.02%
		Coalition Dominance Pillar	**$7 mio.**
ii.5	fd.MDO	Market Dominance	-0.20%
	fd.PMA	Operating Margin	-0.17%
	fd.IBM	Independent Board Members	0.14%
	fd.EAC	Employee Accidents	-0.09%
	fd.CCX	Cash Conversion Asymmetry	0.26%
	fd.MKU	Markup over Marginal Cost	-0.07%
	fd.SPT	Supplier Payment Extraction	0.08%
		Firm Dominance Pillar	**-$41 mio.**
ii.6	cd.RDE	R&D Intensity	3.84%
	cd.INT	Intangibles	0.18%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$1,837 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.53%
	gi.DON	Donations	0.09%
	gi.BBK	Share Buyback Intensity	-0.16%
		Giving Income Pillar	**$220 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.26%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.16%
		Taking Income Pillar	**-$131 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.20%
	ui.SCE	Scope 3 Emissions	-2.62%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$1,225 mio.**
iv.10	pv.ENP	Energy Productivity	-0.05%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-0.19%
	pv.PCR	Physical Climate Risk Exposure	-0.11%
		Producer Value Pillar	**-$162 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.70%
	cv.LVR	Leverage Ratio	-1.48%
	cv.ICR	Interest Coverage Ratio	-0.71%
	cv.FCE	Free Cash Flow to Equity	-0.12%
	cv.FCD	Free Cash Flow to Debt	-0.65%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.11%
		Capital Value Pillar	**-$979 mio.**
iv.12	lv.PLI	Pension Liabilities	1.05%
	lv.LPR	Labor Productivity	0.37%
		Labor Value Pillar	**$655 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: TW0002308004

DELTA ELECTRONICS INCO.

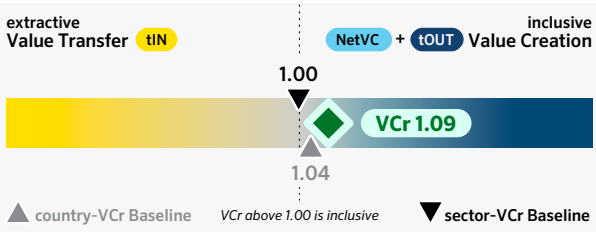
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$159,033 mio.	**Sector**	Industrials
Revenue	$17,701 mio.	**Region**	TWN
Net Income	$1,917 mio.	**Headcount**	n/a

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



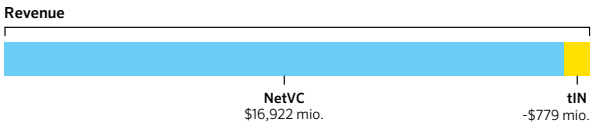
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	**$779 mio.**
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	**$16,922 mio.**
Revenue = NetVC + tIN	**$17,701 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	**$2,360 mio.**
Value Creation = NetVC + tOUT	**$19,281 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

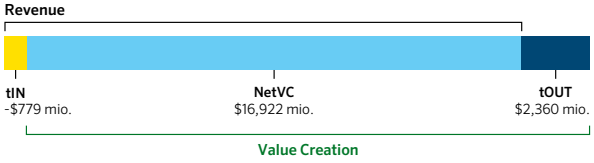
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 95.6%

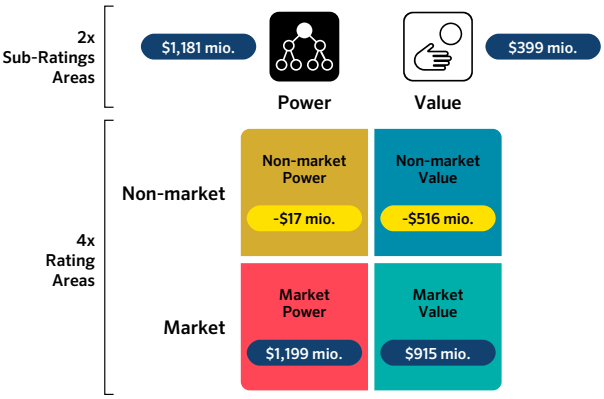


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.09



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

71% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$20 mio.**
i.2	rc.HRS	Human Rights Score	0.05%
	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$42 mio.**
i.3	hc.BDG	Board Gender Parity	-0.06%
	hc.TUR	Trade Union Representation	0.05%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$4 mio.**
ii.4	co.CEC	Coalition Economic Concentration	0.02%
		Coalition Dominance Pillar	**$3 mio.**
ii.5	fd.ABT	Average Board Tenure	-0.17%
	fd.SPL	Succession Plan	0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.14%
	fd.SPT	Supplier Payment Extraction	-0.09%
		Firm Dominance Pillar	**-$64 mio.**
ii.6	cd.RDE	R&D Intensity	6.38%
	cd.INT	Intangibles	0.15%
	cd.GCX	Green Capex	0.29%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,260 mio.**
iii.7	gi.DON	Donations	0.06%
	gi.DIV	Dividend Reinvestment Balance	-0.04%
		Giving Income Pillar	**$8 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.15%
	ti.CTR	Cash Effective Tax Rate	-0.33%
		Taking Income Pillar	**-$33 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.53%
	ui.SCE	Scope 3 Emissions	-2.39%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$491 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.66%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.06%
		Producer Value Pillar	**$267 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.66%
	cv.FDI	Foreign Direct Investment	0.40%
	cv.ENE	Environmental Expenditures	0.16%
	cv.LVR	Leverage Ratio	0.40%
	cv.ICR	Interest Coverage Ratio	0.58%
	cv.FCD	Free Cash Flow to Debt	0.06%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	1.15%
		Capital Value Pillar	**$604 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.35%
	lv.PLI	Pension Liabilities	-0.10%
		Labor Value Pillar	**$44 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: TH0528A10Z06

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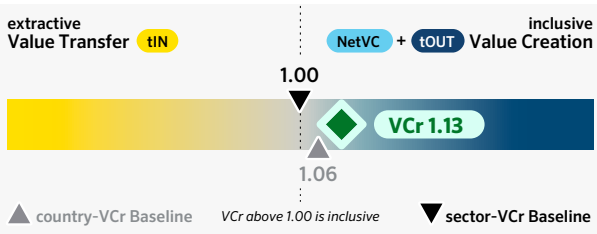
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$121,999 mio.	**Sector**	Industrials
Revenue	$6,291 mio.	**Region**	THA
Net Income	$788 mio.	**Headcount**	21,891

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

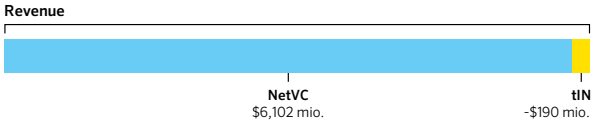


Business Model Value Creation: Transfers & Monetization

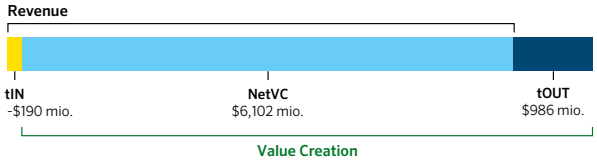
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$190 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$6,102 mio.
Revenue = NetVC + tIN	**$6,291 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$986 mio.
Value Creation = NetVC + tOUT	**$7,088 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

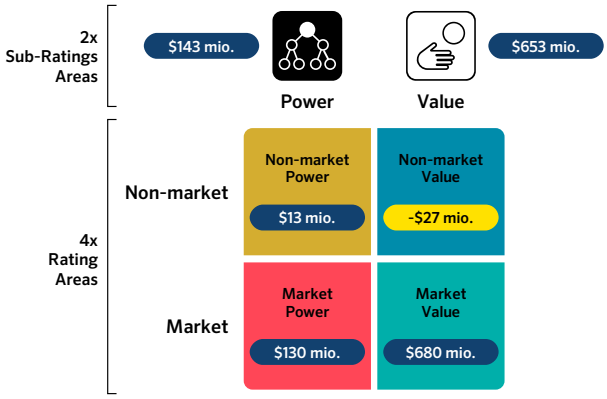
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 97.0%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.13



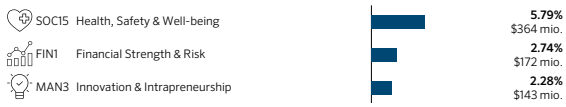
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

82% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$1 mio.**
i.3	hc.GWG	Gender Wage Gap	0.06%
	hc.BDG	Board Gender Parity	-0.06%
	hc.FWH	Flexible Working Hours	0.12%
		Human Capture Pillar	**$12 mio.**
ii.4	co.CES	Coalition Economic Share	-0.02%
		Coalition Dominance Pillar	**-$0 mio.**
ii.5	fd.PMA	Operating Margin	0.06%
	fd.ABT	Average Board Tenure	-0.06%
	fd.CCX	Cash Conversion Asymmetry	-0.06%
	fd.SPT	Supplier Payment Extraction	-0.05%
	fd.DCV	Dual-Class Voting Wedge	-0.65%
		Firm Dominance Pillar	**-$45 mio.**
ii.6	cd.RDE	R&D Intensity	2.28%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$175 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.27%
	gi.DIV	Dividend Reinvestment Balance	-0.08%
		Giving Income Pillar	**$13 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.30%
	ti.EXC	Executive Compensation	0.11%
	ti.CTR	Cash Effective Tax Rate	-0.30%
		Taking Income Pillar	**-$31 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.26%
	ui.SCE	Scope 3 Emissions	-0.05%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$9 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.83%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.62%
		Producer Value Pillar	**$163 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.57%
	cv.FDI	Foreign Direct Investment	0.14%
	cv.LVR	Leverage Ratio	0.82%
	cv.ICR	Interest Coverage Ratio	0.58%
	cv.FCE	Free Cash Flow to Equity	-0.07%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.30%
		Capital Value Pillar	**$214 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.18%
	lv.LPR	Labor Productivity	-0.10%
	lv.CCO	Competitive Labor Compensation	5.80%
	lv.LSH	Labor Share of Value Added	-0.75%
		Labor Value Pillar	**$304 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: DE0005557508

DEUTSCHE TELEKOM AG

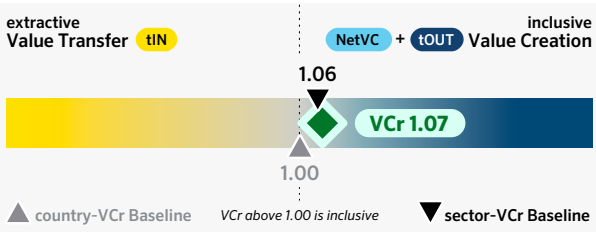
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$131,957 mio.	**Sector**	Technology
Revenue	$139,931 mio.	**Region**	DEU
Net Income	$11,291 mio.	**Headcount**	198,079

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



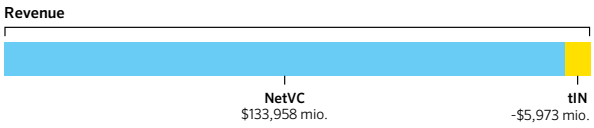
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,973 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$133,958 mio.
Revenue = NetVC + tIN	**$139,931 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$15,859 mio.
Value Creation = NetVC + tOUT	**$149,817 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

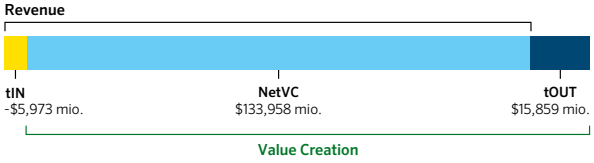
Value Creation Position (VCp) VCp 95.7%

The VCp measures the impact of extractive value transfers relative to revenue

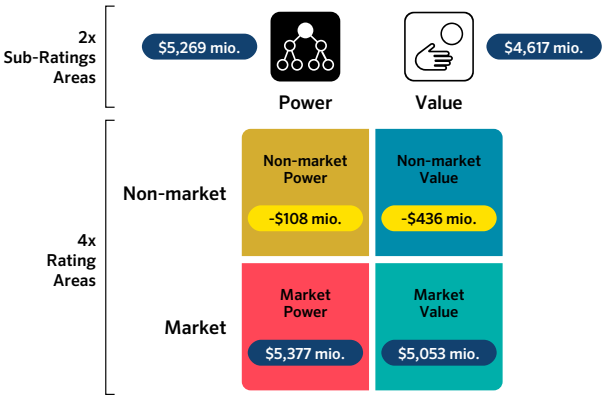


Value Creation Rating (VCr) VCr 1.07

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	5.66%	$7,924 mio.
STG5	Shareholders	1.37%	$1,917 mio.
SYS10	Abroad	1.01%	$1,410 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN5	Intangible Assets & Brands	3.33%	$4,662 mio.
FIN2	Investment & Capital Efficiency	1.71%	$2,399 mio.
MAN4	International Business & Globalization	1.18%	$1,655 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

87% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$159 mio.**
i.2	rc.LPA	Lobbying Policy Alignment	-0.14%
		Regulatory Capture Pillar	**-$201 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.08%
	hc.TUR	Trade Union Representation	-0.05%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	-0.04%
	hc.FWH	Flexible Working Hours	0.05%
		Human Capture Pillar	**-$66 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.13%
		Coalition Dominance Pillar	**-$1,459 mio.**
ii.5	fd.MDO	Market Dominance	-0.18%
	fd.PMA	Operating Margin	-0.19%
	fd.CCX	Cash Conversion Asymmetry	0.10%
	fd.SPT	Supplier Payment Extraction	0.06%
		Firm Dominance Pillar	**-$201 mio.**
ii.6	cd.INT	Intangibles	4.56%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$7,037 mio.**
iii.7	gi.DON	Donations	0.76%
	gi.REI	Renewable Energy Intensity	0.04%
	gi.BBK	Share Buyback Intensity	-0.10%
		Giving Income Pillar	**$1,012 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.38%
	ti.CTR	Cash Effective Tax Rate	-0.28%
		Taking Income Pillar	**-$910 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.45%
	ui.SCE	Scope 3 Emissions	-0.10%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$538 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	1.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.25%
		Producer Value Pillar	**$2,628 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.79%
	cv.FDI	Foreign Direct Investment	1.01%
	cv.LVR	Leverage Ratio	-0.46%
	cv.ICR	Interest Coverage Ratio	-0.11%
	cv.FCE	Free Cash Flow to Equity	0.11%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	0.51%
		Capital Value Pillar	**$2,600 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.08%
	lv.PLI	Pension Liabilities	-0.27%
	lv.CCO	Competitive Labor Compensation	0.20%
		Labor Value Pillar	**-$175 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: IE00B8KQN827

EATON CORP.

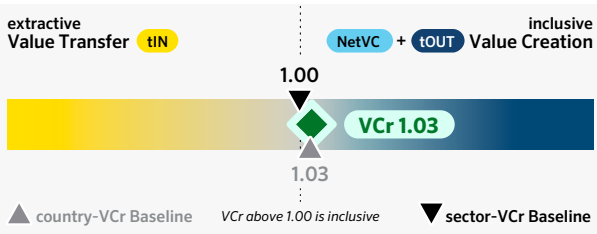
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$165,505 mio.	**Sector**	Industrials
Revenue	$27,448 mio.	**Region**	IRL
Net Income	$4,087 mio.	**Headcount**	97,000

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The VCr in Relation to the sector-VCr and country-VCr Baselines

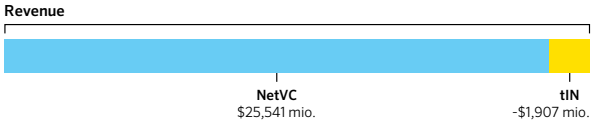


Business Model Value Creation: Transfers & Monetization

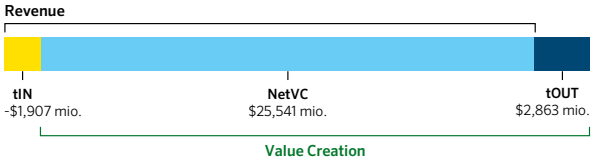
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,907 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$25,541 mio.
Revenue = NetVC + tIN	**$27,448 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,863 mio.
Value Creation = NetVC + tOUT	**$28,403 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

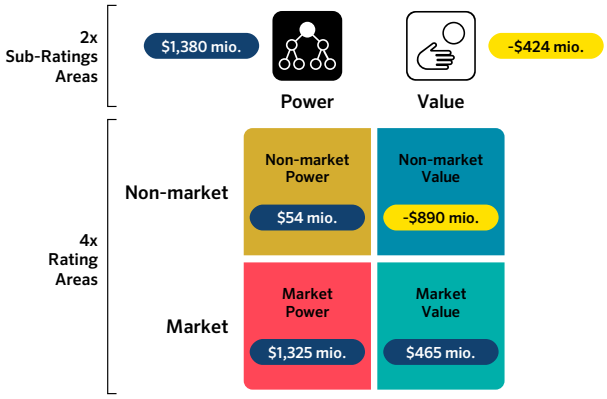
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 93.1%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.03



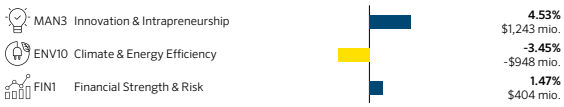
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$31 mio.**
i.2	rc.HRS	Human Rights Score	0.05%
		Regulatory Capture Pillar	**$8 mio.**
i.3	hc.BDG	Board Gender Parity	-0.06%
	hc.VTO	Voluntary Turnover of Employees	-0.08%
	hc.FWH	Flexible Working Hours	0.12%
		Human Capture Pillar	**$15 mio.**
ii.4	co.CES	Coalition Economic Share	-0.51%
		Coalition Dominance Pillar	**-$136 mio.**
ii.5	fd.PMA	Operating Margin	-0.17%
	fd.IBM	Independent Board Members	0.11%
	fd.POP	Poison Pill	-0.05%
	fd.CCX	Cash Conversion Asymmetry	-0.13%
	fd.MKU	Markup over Marginal Cost	-0.13%
	fd.SPT	Supplier Payment Extraction	-0.07%
		Firm Dominance Pillar	**-$130 mio.**
ii.6	cd.RDE	R&D Intensity	2.20%
	cd.RDC	Climate-Related R&D Investment	2.32%
	cd.INT	Intangibles	1.12%
	cd.RRC	Resource Reduction	0.15%
		Creative Destruction Pillar	**$1,592 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.23%
	gi.LER	Land Environmental Impact Reduction	0.10%
	gi.BBK	Share Buyback Intensity	-0.59%
		Giving Income Pillar	**-$54 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.29%
	ti.CTR	Cash Effective Tax Rate	0.06%
	ti.PPS	Pay-Performance Sensitivity	-0.09%
		Taking Income Pillar	**$65 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.38%
	ui.SCE	Scope 3 Emissions	-3.04%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$901 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.30%
		Producer Value Pillar	**$206 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.25%
	cv.FDI	Foreign Direct Investment	0.07%
	cv.LVR	Leverage Ratio	-0.07%
	cv.ICR	Interest Coverage Ratio	0.58%
	cv.FCE	Free Cash Flow to Equity	0.05%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.08%
	cv.GWS	Goodwill Share of Total Assets	-0.58%
		Capital Value Pillar	**$380 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.37%
	lv.LPR	Labor Productivity	-0.11%
		Labor Value Pillar	**-$121 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US5324571083

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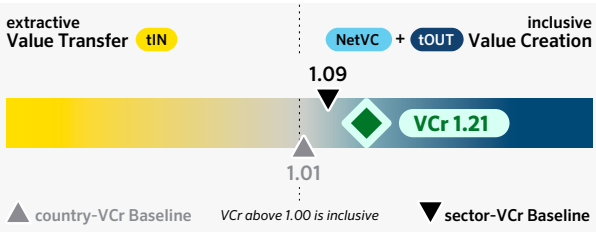
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$1,129,552 mio.	**Sector**	Healthcare
Revenue	$65,179 mio.	**Region**	USA
Net Income	$20,640 mio.	**Headcount**	50,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



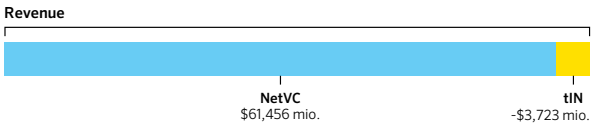
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	**$3,723 mio.**
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	**$61,456 mio.**
Revenue = NetVC + tIN	**$65,179 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	**$17,154 mio.**
Value Creation = NetVC + tOUT	**$78,610 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

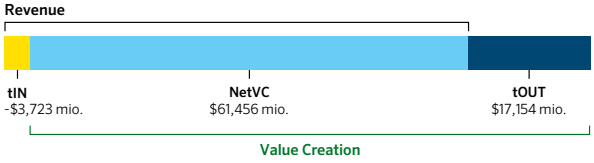
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 94.3%

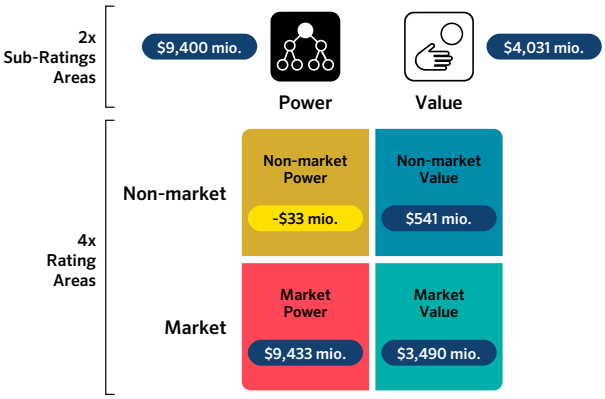


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.21



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**17.19%**	$11,202 mio.
STG5	Shareholders	**4.58%**	$2,984 mio.
DIR1	Customers	**-1.20%**	-$783 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**15.54%**	$10,126 mio.
FIN1	Financial Strength & Risk	**3.06%**	$1,997 mio.
OPE7	Supply Chain & Resilience	**-0.83%**	-$540 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

83% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.POC	Political Contributions	-0.14%
		State Capture Pillar	**-$16 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.08%
		Regulatory Capture Pillar	**-$49 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$32 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$111 mio.**
ii.5	fd.PMA	Operating Margin	-0.61%
	fd.IBM	Independent Board Members	0.14%
	fd.CCX	Cash Conversion Asymmetry	-0.27%
	fd.MKU	Markup over Marginal Cost	-1.00%
	fd.SPT	Supplier Payment Extraction	-0.06%
		Firm Dominance Pillar	**-$1,275 mio.**
ii.6	cd.RDE	R&D Intensity	15.54%
	cd.INT	Intangibles	0.61%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$10,819 mio.**
iii.7	gi.DON	Donations	0.72%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.25%
	gi.BBK	Share Buyback Intensity	-0.45%
		Giving Income Pillar	**$400 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.80%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	1.22%
	ti.PPS	Pay-Performance Sensitivity	0.08%
		Taking Income Pillar	**$290 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.14%
	ui.SCE	Scope 3 Emissions	-0.23%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$149 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.68%
		Producer Value Pillar	**$149 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.91%
	cv.LVR	Leverage Ratio	-0.61%
	cv.ICR	Interest Coverage Ratio	0.59%
	cv.FCE	Free Cash Flow to Equity	0.12%
	cv.FCD	Free Cash Flow to Debt	-0.11%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	3.69%
		Capital Value Pillar	**$2,989 mio.**
iv.12	lv.PLI	Pension Liabilities	0.08%
	lv.LPR	Labor Productivity	0.46%
		Labor Value Pillar	**$352 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CA29250N1050

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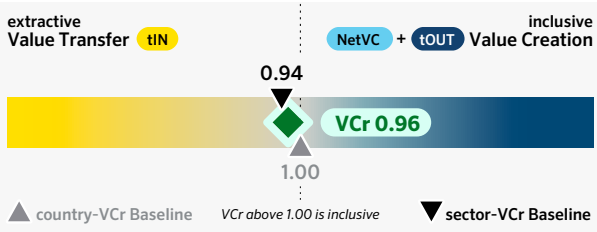
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$117,996 mio.	**Sector**	Energy
Revenue	$47,468 mio.	**Region**	CAN
Net Income	$5,460 mio.	**Headcount**	14,500

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

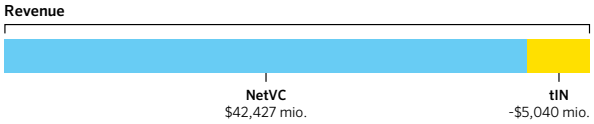


Business Model Value Creation: Transfers & Monetization

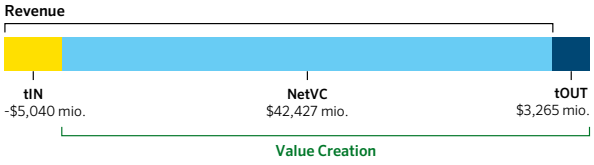
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,040 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$42,427 mio.
Revenue = NetVC + tIN	**$47,468 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,265 mio.
Value Creation = NetVC + tOUT	**$45,693 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

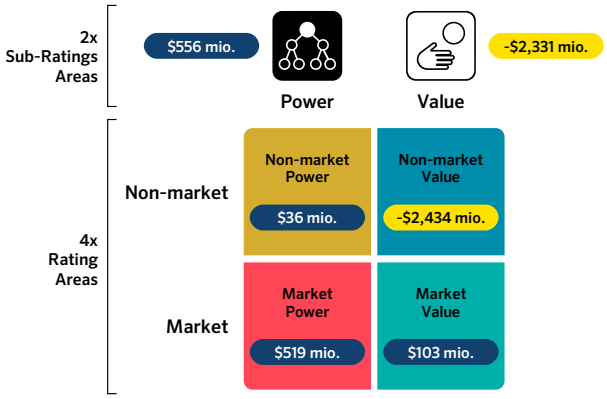
Value Creation Position (VCp) VCp 89.4%
The VCp measures the impact of extractive value transfers relative to revenue



Value Creation Rating (VCr) VCr 0.96
The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.POC	Political Contributions	0.00%
		State Capture Pillar	**-$2 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.02%
		Regulatory Capture Pillar	**-$5 mio.**
i.3	hc.BDN	International Board Representation	0.06%
		Human Capture Pillar	**$43 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.08%
	co.CES	Coalition Economic Share	-0.04%
		Coalition Dominance Pillar	**-$58 mio.**
ii.5	fd.MDO	Market Dominance	-0.14%
	fd.IBM	Independent Board Members	0.14%
	fd.CCX	Cash Conversion Asymmetry	0.24%
	fd.MKU	Markup over Marginal Cost	-0.06%
	fd.SPT	Supplier Payment Extraction	0.14%
		Firm Dominance Pillar	**$157 mio.**
ii.6	cd.INT	Intangibles	0.37%
	cd.GCX	Green Capex	0.21%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$420 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.72%
	gi.DIV	Dividend Reinvestment Balance	0.78%
	gi.LER	Land Environmental Impact Reduction	0.10%
		Giving Income Pillar	**$784 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.29%
	ti.DEF	Deforestation	-0.21%
	ti.CHA	Community Harm Allegations	-0.05%
	ti.CTR	Cash Effective Tax Rate	-0.20%
		Taking Income Pillar	**-$374 mio.**
iii.9	ui.CEX	Carbon Exposure	-4.73%
	ui.SCE	Scope 3 Emissions	-1.37%
	ui.HAW	Hazardous Waste	-0.06%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$2,845 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.80%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.21%
		Producer Value Pillar	**$346 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.05%
	cv.FDI	Foreign Direct Investment	0.57%
	cv.LVR	Leverage Ratio	-0.99%
	cv.ICR	Interest Coverage Ratio	-0.33%
	cv.FCE	Free Cash Flow to Equity	0.09%
	cv.FCD	Free Cash Flow to Debt	-0.42%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-0.26%
	cv.GWS	Goodwill Share of Total Assets	-0.75%
		Capital Value Pillar	**-$497 mio.**
iv.12	lv.PLI	Pension Liabilities	0.50%
	lv.EMT	Employee Training Investment	0.08%
	lv.LPR	Labor Productivity	-0.05%
		Labor Value Pillar	**$255 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: IT0003128367

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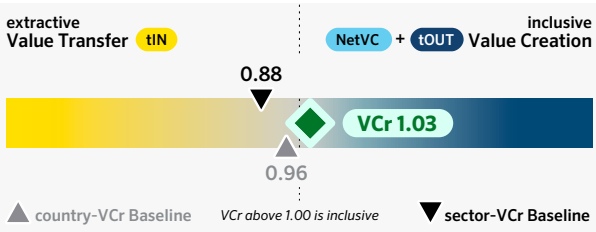
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$116,465 mio.	**Sector**	Utilities
Revenue	$91,724 mio.	**Region**	ITA
Net Income	$4,965 mio.	**Headcount**	61,634

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



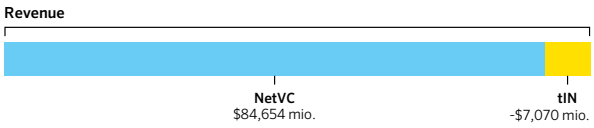
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$7,070 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$84,654 mio.
Revenue = NetVC + tIN	**$91,724 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$10,107 mio.
Value Creation = NetVC + tOUT	**$94,762 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

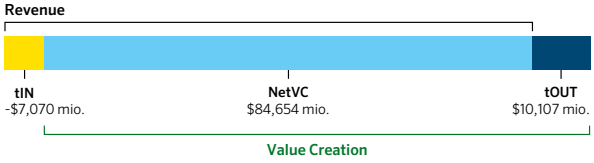
Value Creation Position (VCp) VCp 92.3%

The VCp measures the impact of extractive value transfers relative to revenue

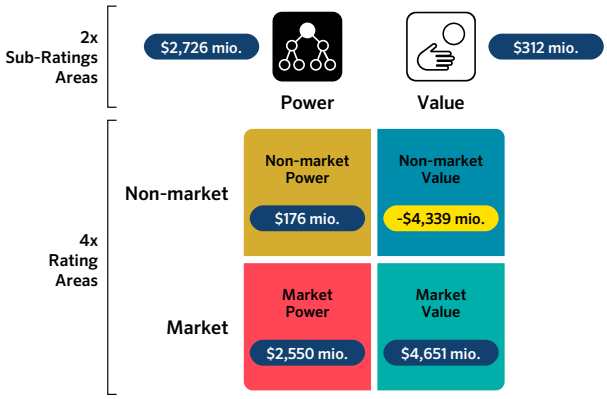


Value Creation Rating (VCr) VCr 1.03

The VCr is the proportion of all value creation relative to revenue



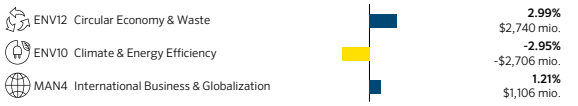
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

89% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$104 mio.**
i.2	rc.HRS	Human Rights Score	0.04%
		Regulatory Capture Pillar	**$28 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$43 mio.**
ii.4	co.CES	Coalition Economic Share	-0.19%
		Coalition Dominance Pillar	**-$223 mio.**
ii.5	fd.MDO	Market Dominance	-0.16%
	fd.PMA	Operating Margin	0.21%
	fd.IBM	Independent Board Members	0.09%
		Firm Dominance Pillar	**$134 mio.**
ii.6	cd.INT	Intangibles	1.18%
	cd.GCX	Green Capex	1.39%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,639 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.27%
	gi.REI	Renewable Energy Intensity	0.08%
	gi.BBK	Share Buyback Intensity	-0.25%
		Giving Income Pillar	**$123 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.20%
	ti.EXC	Executive Compensation	0.11%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.34%
		Taking Income Pillar	**$375 mio.**
iii.9	ui.CEX	Carbon Exposure	-3.74%
	ui.SCE	Scope 3 Emissions	-0.74%
	ui.WAI	Water Intensity	-0.93%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$4,837 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.94%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	2.51%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.49%
	pv.PCR	Physical Climate Risk Exposure	-0.10%
		Producer Value Pillar	**$4,354 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.83%
	cv.ICR	Interest Coverage Ratio	0.09%
	cv.FCD	Free Cash Flow to Debt	0.16%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	-0.11%
	cv.GWS	Goodwill Share of Total Assets	-0.17%
		Capital Value Pillar	**$673 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.09%
	lv.PLI	Pension Liabilities	-0.19%
	lv.LPR	Labor Productivity	0.13%
	lv.CCO	Competitive Labor Compensation	-0.61%
	lv.LSH	Labor Share of Value Added	0.09%
		Labor Value Pillar	**-$376 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE100002615

EOPTOLINK TECH.INCO LTD

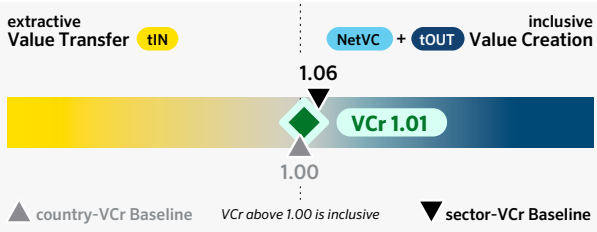
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$124,724 mio.	**Sector**	Technology
Revenue	$3,552 mio.	**Region**	CHN
Net Income	$1,363 mio.	**Headcount**	8,537

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

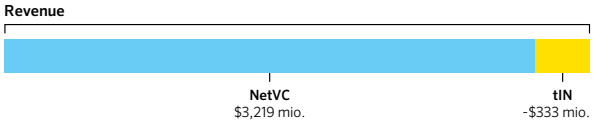


Business Model Value Creation: Transfers & Monetization

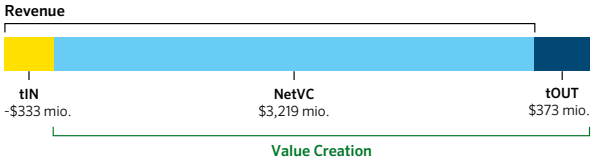
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$333 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$3,219 mio.
Revenue = NetVC + tIN	**$3,552 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$373 mio.
Value Creation = NetVC + tOUT	**$3,593 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

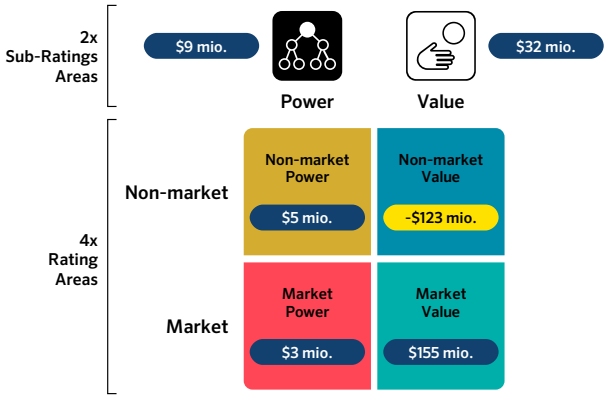
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 90.6%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.01



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

68% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$4 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$0 mio.**
i.3	hc.BDG	Board Gender Parity	-0.13%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.08%
	hc.DCS	Daycare Services	0.03%
	hc.MTR	Management Training	0.02%
		Human Capture Pillar	**$1 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$32 mio.**
ii.5	fd.MCO	Market Concentration	-0.14%
	fd.PMA	Operating Margin	-0.91%
	fd.CCX	Cash Conversion Asymmetry	-0.13%
	fd.CPE	Consumer Protection Enforcement	-0.02%
	fd.MKU	Markup over Marginal Cost	-0.02%
	fd.SPT	Supplier Payment Extraction	-0.07%
		Firm Dominance Pillar	**-$45 mio.**
ii.6	cd.RDE	R&D Intensity	2.08%
	cd.INT	Intangibles	0.05%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$81 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.11%
		Giving Income Pillar	**-$4 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.98%
	ti.EXC	Executive Compensation	0.12%
	ti.CTR	Cash Effective Tax Rate	-1.22%
		Taking Income Pillar	**-$109 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.15%
	ui.WTI	Waste Intensity	-0.06%
	ui.WAI	Water Intensity	-0.06%
		Unearned Income Pillar	**-$10 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.46%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-0.14%
		Producer Value Pillar	**$24 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.40%
	cv.LVR	Leverage Ratio	0.47%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	0.22%
	cv.FCD	Free Cash Flow to Debt	0.36%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	4.89%
		Capital Value Pillar	**$236 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.04%
	lv.EHS	Employee Health & Safety	0.02%
	lv.PLI	Pension Liabilities	-0.67%
	lv.LPR	Labor Productivity	0.03%
	lv.CCO	Competitive Labor Compensation	0.12%
	lv.LSH	Labor Share of Value Added	-2.50%
		Labor Value Pillar	**-$105 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: JP3802300008

FAST RETAILING CTD.

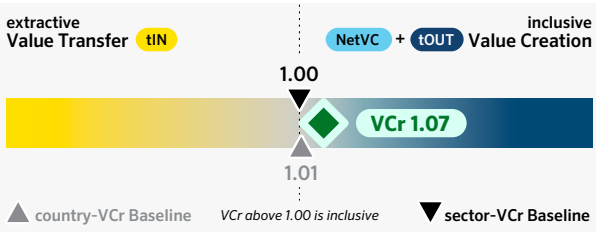
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$162,229 mio.	**Sector**	Consumer Cyclicals
Revenue	$23,124 mio.	**Region**	JPN
Net Income	$2,944 mio.	**Headcount**	59,522

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



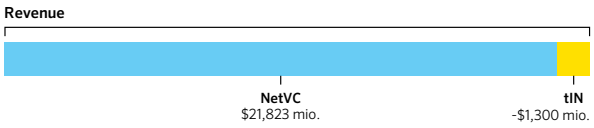
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,300 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$21,823 mio.
Revenue = NetVC + tIN	**$23,124 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,019 mio.
Value Creation = NetVC + tOUT	**$24,843 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

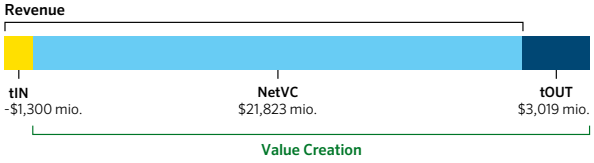
Value Creation Position (VCp) VCp 94.4%

The VCp measures the impact of extractive value transfers relative to revenue

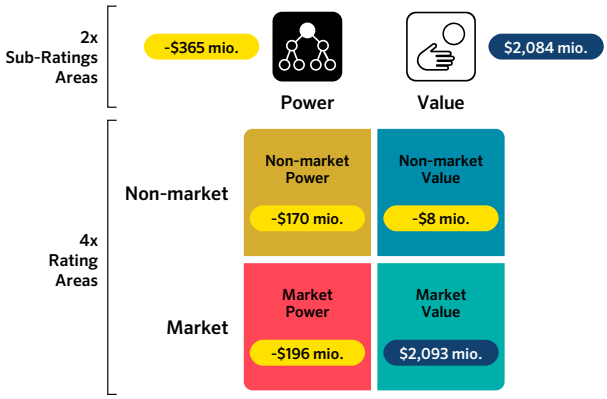


Value Creation Rating (VCr) VCr 1.07

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

76% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.03%
		Regulatory Capture Pillar	**$7 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.66%
	hc.BDG	Board Gender Parity	-0.14%
	hc.TUR	Trade Union Representation	-0.14%
	hc.FWH	Flexible Working Hours	0.09%
		Human Capture Pillar	**-$177 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
		Coalition Dominance Pillar	**-$16 mio.**
ii.5	fd.MCO	Market Concentration	-0.09%
	fd.PMA	Operating Margin	-0.14%
	fd.ABT	Average Board Tenure	-0.11%
	fd.CCX	Cash Conversion Asymmetry	-0.06%
	fd.MKU	Markup over Marginal Cost	-0.89%
		Firm Dominance Pillar	**-$287 mio.**
ii.6	cd.INT	Intangibles	0.16%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$108 mio.**
iii.7	gi.DON	Donations	0.24%
	gi.BDT	Biodiversity Targets	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.13%
		Giving Income Pillar	**$111 mio.**
iii.8	ti.EXC	Executive Compensation	0.05%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.11%
		Taking Income Pillar	**-$22 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.21%
	ui.SCE	Scope 3 Emissions	-0.37%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$98 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.87%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-1.80%
		Producer Value Pillar	**-$124 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.34%
	cv.FDI	Foreign Direct Investment	0.21%
	cv.LVR	Leverage Ratio	0.34%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCD	Free Cash Flow to Debt	0.10%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	1.02%
		Capital Value Pillar	**$641 mio.**
iv.12	lv.LPR	Labor Productivity	0.12%
	lv.CCO	Competitive Labor Compensation	6.95%
	lv.LSH	Labor Share of Value Added	-0.29%
		Labor Value Pillar	**$1,576 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US34959E1091

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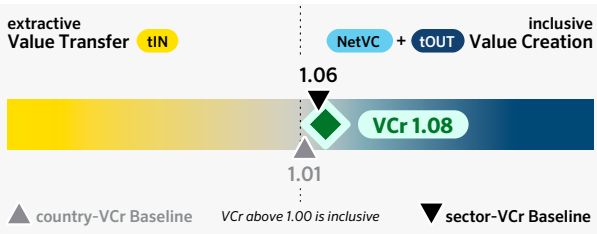
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$112,549 mio.	**Sector**	Technology
Revenue	$6,800 mio.	**Region**	USA
Net Income	$1,853 mio.	**Headcount**	15,109

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

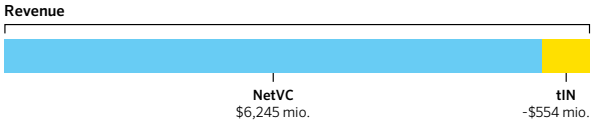


Business Model Value Creation: Transfers & Monetization

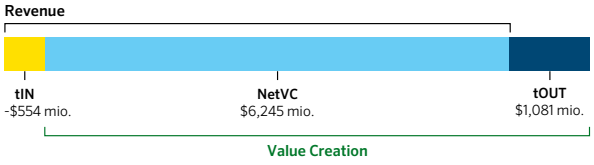
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$554 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$6,245 mio.
Revenue = NetVC + tIN	**$6,800 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,081 mio.
Value Creation = NetVC + tOUT	**$7,326 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

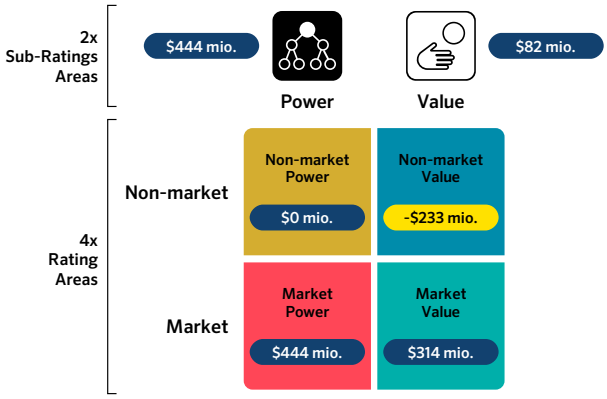
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 91.8%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.08



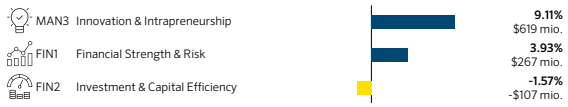
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

77% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$8 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.09%
		Regulatory Capture Pillar	**-$6 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**-$2 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$62 mio.**
ii.5	fd.MCO	Market Concentration	-0.28%
	fd.PMA	Operating Margin	-0.48%
	fd.ABT	Average Board Tenure	-0.05%
	fd.IBM	Independent Board Members	0.10%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.05%
	fd.CCX	Cash Conversion Asymmetry	-0.09%
	fd.MKU	Markup over Marginal Cost	-1.34%
		Firm Dominance Pillar	**-$150 mio.**
ii.6	cd.RDE	R&D Intensity	9.11%
	cd.INT	Intangibles	0.09%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$656 mio.**
iii.7	gi.BBK	Share Buyback Intensity	-2.02%
		Giving Income Pillar	**-$138 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.74%
	ti.EXC	Executive Compensation	-0.11%
	ti.CTR	Cash Effective Tax Rate	0.09%
	ti.SOP	Say-on-Pay Dissent	-0.04%
	ti.PPS	Pay-Performance Sensitivity	0.07%
		Taking Income Pillar	**-$52 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.04%
	ui.SCE	Scope 3 Emissions	-0.61%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.05%
		Unearned Income Pillar	**-$43 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.24%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.95%
	pv.PCR	Physical Climate Risk Exposure	-0.09%
		Producer Value Pillar	**-$17 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.41%
	cv.FDI	Foreign Direct Investment	0.05%
	cv.LVR	Leverage Ratio	0.14%
	cv.ICR	Interest Coverage Ratio	0.06%
	cv.FCE	Free Cash Flow to Equity	0.15%
	cv.FCD	Free Cash Flow to Debt	0.31%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	3.75%
		Capital Value Pillar	**$331 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.02%
		Labor Value Pillar	**$0 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE1000031P3

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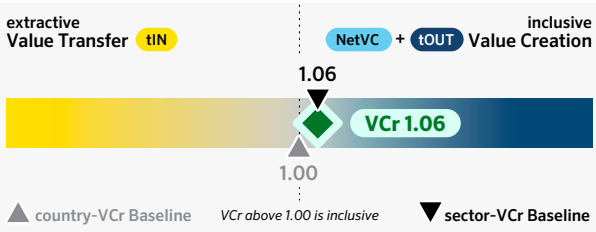
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$211,001 mio.	**Sector**	Technology
Revenue	$129,095 mio.	**Region**	CHN
Net Income	$5,045 mio.	**Headcount**	217,084

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



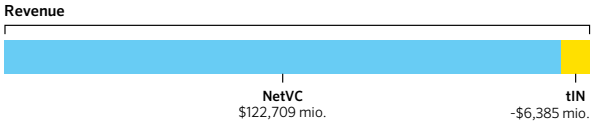
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$6,385 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$122,709 mio.
Revenue = NetVC + tIN	**$129,095 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$13,659 mio.
Value Creation = NetVC + tOUT	**$136,368 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

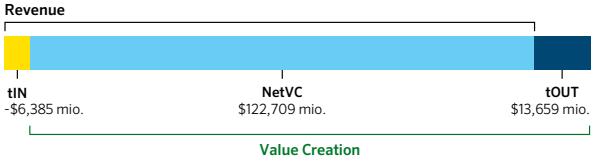
Value Creation Position (VCp) VCp 95.1%

The VCp measures the impact of extractive value transfers relative to revenue

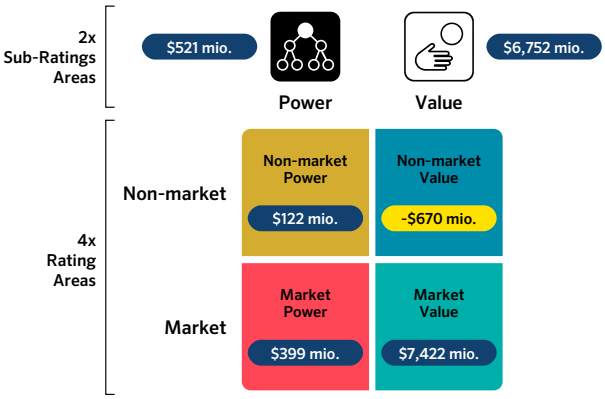


Value Creation Rating (VCr) VCr 1.06

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$147 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$6 mio.**
i.3	hc.BDG	Board Gender Parity	-0.08%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	-0.05%
	hc.FWH	Flexible Working Hours	0.06%
		Human Capture Pillar	**-$31 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$1,215 mio.**
ii.5	fd.MCO	Market Concentration	-0.10%
	fd.MDO	Market Dominance	-0.63%
	fd.PMA	Operating Margin	0.32%
	fd.FCO	Fair Competition	0.03%
	fd.SPT	Supplier Payment Extraction	0.07%
		Firm Dominance Pillar	**-$415 mio.**
ii.6	cd.RDE	R&D Intensity	0.89%
	cd.RDC	Climate-Related R&D Investment	0.38%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,029 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.06%
		Giving Income Pillar	**-$69 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.18%
	ti.EXC	Executive Compensation	0.14%
	ti.CTR	Cash Effective Tax Rate	-0.07%
		Taking Income Pillar	**-$134 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.30%
	ui.SCE	Scope 3 Emissions	-0.21%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$468 mio.**
iv.10	pv.ENP	Energy Productivity	0.09%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	2.79%
	pv.CGS	Goods Cost Intensity	3.56%
		Producer Value Pillar	**$9,261 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.14%
	cv.LVR	Leverage Ratio	-0.21%
	cv.ICR	Interest Coverage Ratio	-0.22%
	cv.FCE	Free Cash Flow to Equity	-0.19%
	cv.FCD	Free Cash Flow to Debt	-0.07%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	0.27%
		Capital Value Pillar	**-$335 mio.**
iv.12	lv.LPR	Labor Productivity	0.26%
	lv.CCO	Competitive Labor Compensation	-1.25%
	lv.LSH	Labor Share of Value Added	-0.19%
		Labor Value Pillar	**-$1,503 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US3696043013

GENERAL ELECTRIC COMPANY

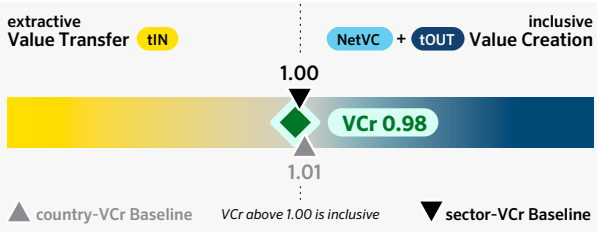
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$387,768 mio.	**Sector**	Industrials
Revenue	$45,855 mio.	**Region**	USA
Net Income	$8,704 mio.	**Headcount**	57,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

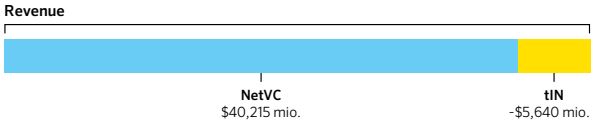


Business Model Value Creation: Transfers & Monetization

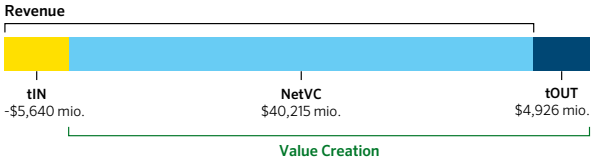
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,640 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$40,215 mio.
Revenue = NetVC + tIN	**$45,855 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$4,926 mio.
Value Creation = NetVC + tOUT	**$45,141 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

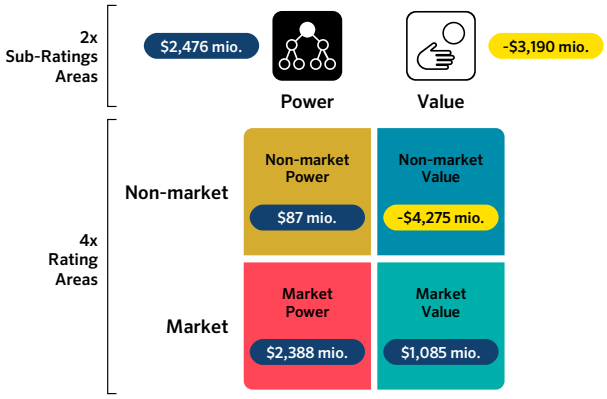
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 87.7%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.98



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

81% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$52 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.07%
	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**-$3 mio.**
i.3	hc.BDN	International Board Representation	0.04%
	hc.BDG	Board Gender Parity	-0.07%
	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**$38 mio.**
ii.4	co.CES	Coalition Economic Share	-0.06%
		Coalition Dominance Pillar	**-$18 mio.**
ii.5	fd.PMA	Operating Margin	-0.13%
	fd.IBM	Independent Board Members	0.13%
	fd.CCX	Cash Conversion Asymmetry	0.13%
	fd.MKU	Markup over Marginal Cost	-0.05%
		Firm Dominance Pillar	**$39 mio.**
ii.6	cd.RDE	R&D Intensity	2.62%
	cd.RDC	Climate-Related R&D Investment	1.99%
	cd.INT	Intangibles	0.56%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$2,367 mio.**
iii.7	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	-0.05%
	gi.BBK	Share Buyback Intensity	-1.57%
		Giving Income Pillar	**-$698 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.94%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.19%
	ti.SOP	Say-on-Pay Dissent	-0.04%
	ti.PPS	Pay-Performance Sensitivity	0.10%
		Taking Income Pillar	**-$617 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.26%
	ui.SCE	Scope 3 Emissions	-6.25%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$2,959 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.15%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.14%
	pv.PCR	Physical Climate Risk Exposure	-0.06%
		Producer Value Pillar	**$479 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.21%
	cv.LVR	Leverage Ratio	0.23%
	cv.FCE	Free Cash Flow to Equity	0.08%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.02%
		Capital Value Pillar	**$1,185 mio.**
iv.12	lv.PLI	Pension Liabilities	-1.90%
	lv.LPR	Labor Productivity	0.62%
		Labor Value Pillar	**-$579 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US3755581036

GILEAD SCIENCES INCO.

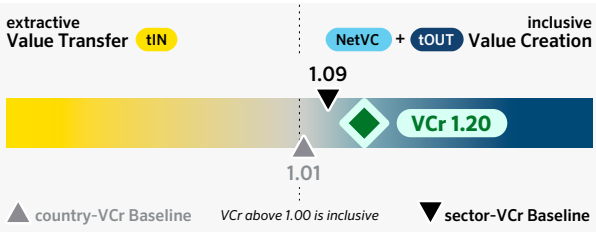
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$156,860 mio.	**Sector**	Healthcare
Revenue	$29,443 mio.	**Region**	USA
Net Income	$8,510 mio.	**Headcount**	17,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



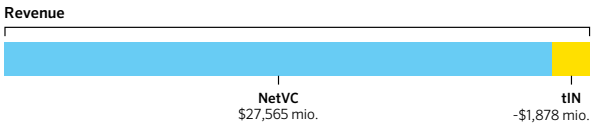
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	**$1,878 mio.**
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	**$27,565 mio.**
Revenue = NetVC + tIN	**$29,443 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	**$7,744 mio.**
Value Creation = NetVC + tOUT	**$35,309 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

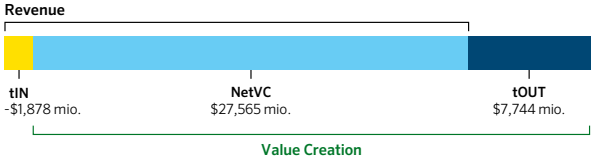
Value Creation Position (VCp) VCp 93.6%

The VCp measures the impact of extractive value transfers relative to revenue

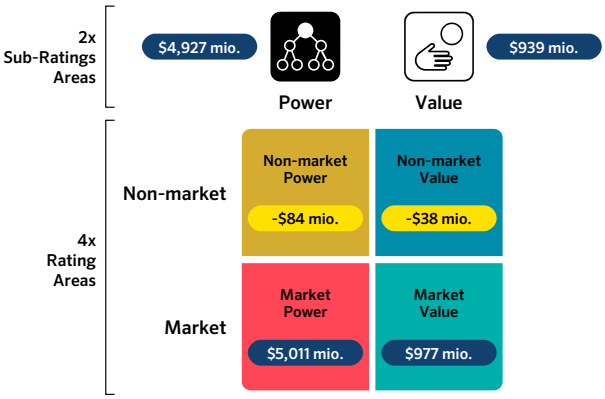


Value Creation Rating (VCr) VCr 1.20

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

82% metrics available

i.1	sc.POC	Political Contributions	-0.05%
		State Capture Pillar	**-$13 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.18%
		Regulatory Capture Pillar	**-$42 mio.**
i.3	hc.BDG	Board Gender Parity	-0.06%
	hc.ITO	Involuntary Turnover of Employees	-0.10%
		Human Capture Pillar	**-$29 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$50 mio.**
ii.5	fd.PMA	Operating Margin	-0.43%
	fd.IBM	Independent Board Members	0.13%
	fd.CCX	Cash Conversion Asymmetry	0.13%
	fd.MKU	Markup over Marginal Cost	-1.23%
		Firm Dominance Pillar	**-$411 mio.**
ii.6	cd.RDE	R&D Intensity	14.78%
	cd.INT	Intangibles	3.50%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$5,472 mio.**
iii.7	gi.DON	Donations	0.08%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.79%
	gi.BBK	Share Buyback Intensity	-0.48%
		Giving Income Pillar	**$146 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.45%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	0.88%
		Taking Income Pillar	**-$198 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.05%
	ui.SCE	Scope 3 Emissions	-0.06%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$14 mio.**
iv.10	pv.ENP	Energy Productivity	0.06%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.87%
	pv.PCR	Physical Climate Risk Exposure	-0.05%
		Producer Value Pillar	**$16 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.15%
	cv.LVR	Leverage Ratio	-0.70%
	cv.ICR	Interest Coverage Ratio	-0.13%
	cv.FCE	Free Cash Flow to Equity	0.21%
	cv.FCD	Free Cash Flow to Debt	0.07%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.88%
		Capital Value Pillar	**$731 mio.**
iv.12	lv.LPR	Labor Productivity	0.77%
		Labor Value Pillar	**$230 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: GB00BN7SWP63

GSK PLC.

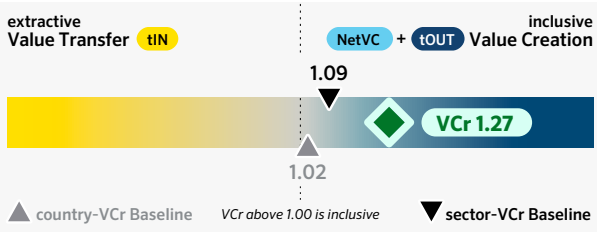
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

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Market Cap.	$105,956 mio.	**Sector**	Healthcare
Revenue	$44,026 mio.	**Region**	GBR
Net Income	$7,704 mio.	**Headcount**	66,841

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The VCr in Relation to the sector-VCr and country-VCr Baselines



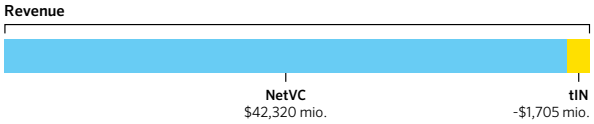
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,705 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$42,320 mio.
Revenue = NetVC + tIN	**$44,026 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$13,705 mio.
Value Creation = NetVC + tOUT	**$56,025 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

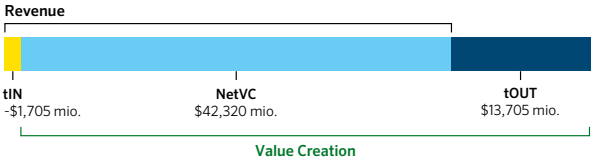
Value Creation Position (VCp) VCp 96.1%

The VCp measures the impact of extractive value transfers relative to revenue

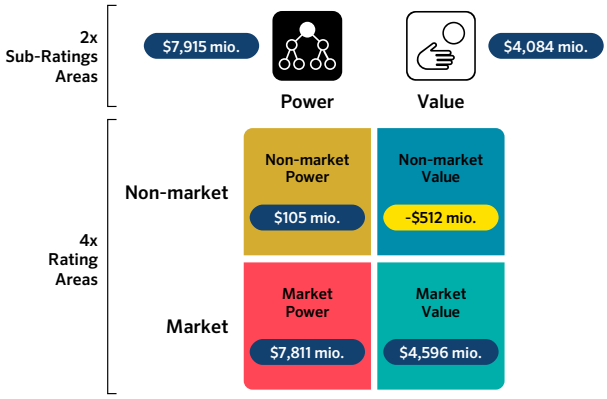


Value Creation Rating (VCr) VCr 1.27

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**18.79%**	$8,272 mio.
DIR4	Employees	**6.44%**	$2,835 mio.
STG5	Shareholders	**2.35%**	$1,034 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**15.21%**	$6,698 mio.
SOC15	Health, Safety & Well-being	**6.11%**	$2,692 mio.
MAN5	Intangible Assets & Brands	**3.00%**	$1,322 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

88% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$48 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.08%
	rc.HRS	Human Rights Score	0.07%
		Regulatory Capture Pillar	**-$2 mio.**
i.3	hc.BDN	International Board Representation	0.06%
		Human Capture Pillar	**$59 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
		Coalition Dominance Pillar	**-$45 mio.**
ii.5	fd.IBM	Independent Board Members	0.07%
	fd.CCX	Cash Conversion Asymmetry	-0.32%
	fd.MKU	Markup over Marginal Cost	-0.35%
	fd.SPT	Supplier Payment Extraction	-0.07%
		Firm Dominance Pillar	**-$280 mio.**
ii.6	cd.RDE	R&D Intensity	15.21%
	cd.INT	Intangibles	3.11%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$8,136 mio.**
iii.7	gi.BDT	Biodiversity Targets	0.10%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.21%
	gi.BBK	Share Buyback Intensity	-0.24%
		Giving Income Pillar	**$107 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.79%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.17%
	ti.CTR	Cash Effective Tax Rate	-0.14%
		Taking Income Pillar	**-$494 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.25%
	ui.SCE	Scope 3 Emissions	-0.18%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$124 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.55%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.12%
	pv.PCR	Physical Climate Risk Exposure	-0.07%
		Producer Value Pillar	**$560 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.31%
	cv.FDI	Foreign Direct Investment	0.71%
	cv.LVR	Leverage Ratio	-0.27%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.91%
		Capital Value Pillar	**$1,205 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.16%
	lv.PLI	Pension Liabilities	-0.35%
	lv.CCO	Competitive Labor Compensation	6.40%
	lv.LSH	Labor Share of Value Added	0.22%
		Labor Value Pillar	**$2,832 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: INE040A01034

HDFC BANK LIMITED

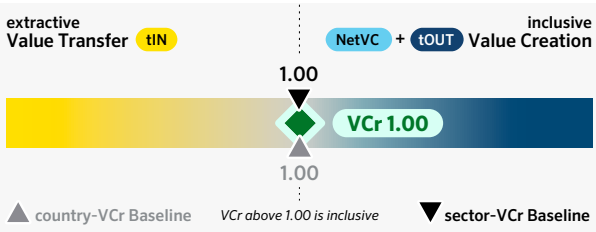
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$129,825 mio.	**Sector**	Financials
Revenue	$53,803 mio.	**Region**	IND
Net Income	$8,135 mio.	**Headcount**	211,178

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



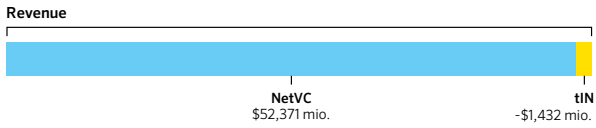
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,432 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$52,371 mio.
Revenue = NetVC + tIN	**$53,803 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,549 mio.
Value Creation = NetVC + tOUT	**$53,920 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

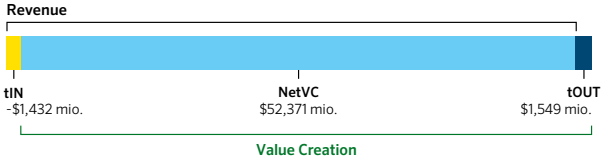
Value Creation Position (VCp) VCp 97.3%

The VCp measures the impact of extractive value transfers relative to revenue

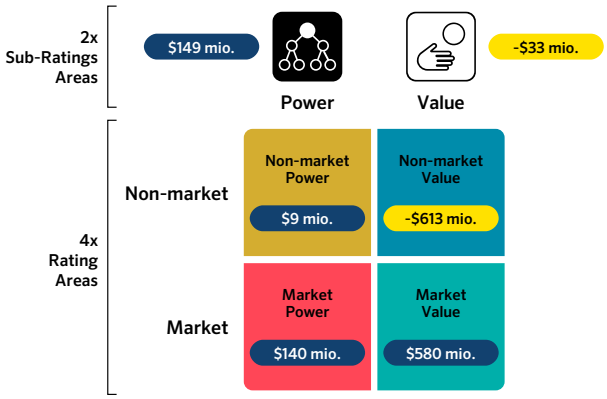


Value Creation Rating (VCr) VCr 1.00

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS12	Nature	-0.88%	-$475 mio.
SYS9	Society	0.77%	$413 mio.
STG6	Lenders	0.62%	$333 mio.

Analytical Tool 2: Themes (finance focus for Investors)

ENV10	Climate & Energy Efficiency	-1.03%	-$556 mio.
ENV12	Circular Economy & Waste	0.70%	$376 mio.
FIN1	Financial Strength & Risk	0.68%	$363 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

71% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$61 mio.**
i.2	rc.CRT	Corruption Training	0.01%
	rc.CCA	Compliance Cost Avoidance	0.00%
		Regulatory Capture Pillar	**$5 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
	hc.TUR	Trade Union Representation	-0.02%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	-0.20%
	hc.FWH	Flexible Working Hours	0.14%
	hc.MTR	Management Training	0.03%
		Human Capture Pillar	**-$58 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$74 mio.**
ii.5	fd.MDO	Market Dominance	0.00%
	fd.PMA	Operating Margin	0.06%
	fd.IBM	Independent Board Members	0.01%
	fd.SPL	Succession Plan	0.03%
	fd.OVB	Director Overboarding	-0.01%
		Firm Dominance Pillar	**$51 mio.**
ii.6	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$163 mio.**
iii.7	gi.DON	Donations	0.20%
	gi.CDF	Community Development Financing	0.24%
	gi.DIV	Dividend Reinvestment Balance	-0.36%
	gi.REI	Renewable Energy Intensity	0.00%
		Giving Income Pillar	**$44 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.19%
	ti.EXC	Executive Compensation	0.05%
	ti.CTR	Cash Effective Tax Rate	0.02%
		Taking Income Pillar	**-$66 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.10%
	ui.SCE	Scope 3 Emissions	-1.08%
	ui.WAI	Water Intensity	0.00%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$590 mio.**
iv.10	pv.ENP	Energy Productivity	-0.01%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$388 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.06%
	cv.FDI	Foreign Direct Investment	0.03%
	cv.LVR	Leverage Ratio	0.25%
	cv.ICR	Interest Coverage Ratio	-0.04%
	cv.FCD	Free Cash Flow to Debt	0.41%
		Capital Value Pillar	**$380 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.04%
	lv.PLI	Pension Liabilities	-0.06%
	lv.LPR	Labor Productivity	-0.33%
		Labor Value Pillar	**-$188 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: FR0000052292

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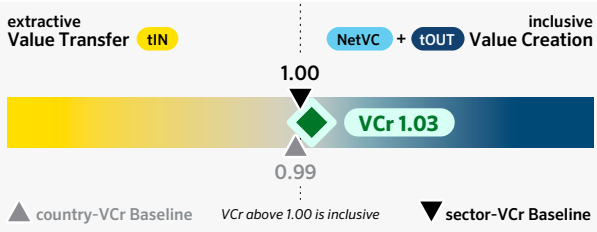
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$192,216 mio.	**Sector**	Consumer Cyclicals
Revenue	$18,804 mio.	**Region**	FRA
Net Income	$5,316 mio.	**Headcount**	26,494

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

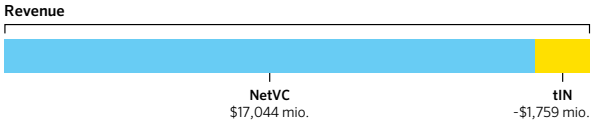


Business Model Value Creation: Transfers & Monetization

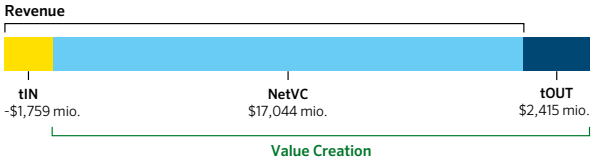
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,759 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$17,044 mio.
Revenue = NetVC + tIN	**$18,804 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,415 mio.
Value Creation = NetVC + tOUT	**$19,459 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

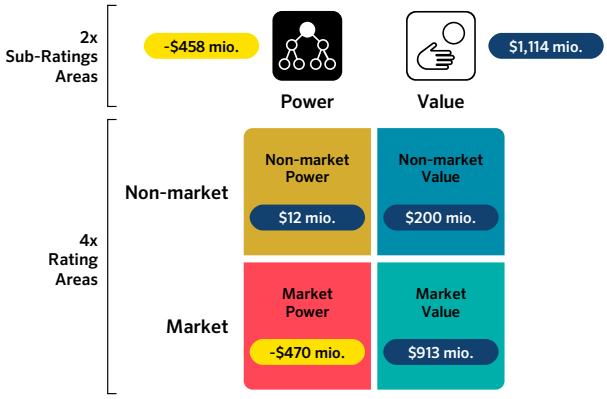
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 90.6%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.03



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$0 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.15%
	hc.TUR	Trade Union Representation	0.04%
	hc.FWH	Flexible Working Hours	0.05%
	hc.EDI	Employees with Disabilities	0.05%
		Human Capture Pillar	**$12 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
	co.CES	Coalition Economic Share	-0.47%
		Coalition Dominance Pillar	**-$102 mio.**
ii.5	fd.MCO	Market Concentration	-0.21%
	fd.PMA	Operating Margin	-0.85%
	fd.MKU	Markup over Marginal Cost	-1.53%
		Firm Dominance Pillar	**-$496 mio.**
ii.6	cd.INT	Intangibles	0.09%
	cd.GCX	Green Capex	0.29%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$127 mio.**
iii.7	gi.BDT	Biodiversity Targets	0.10%
	gi.DIV	Dividend Reinvestment Balance	1.36%
		Giving Income Pillar	**$275 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.40%
		Taking Income Pillar	**-$85 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.05%
	ui.SCE	Scope 3 Emissions	-0.06%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$10 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.49%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	-2.77%
	pv.PCR	Physical Climate Risk Exposure	-0.06%
		Producer Value Pillar	**-$300 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.55%
	cv.FDI	Foreign Direct Investment	0.24%
	cv.LVR	Leverage Ratio	0.58%
	cv.ICR	Interest Coverage Ratio	0.24%
	cv.FCE	Free Cash Flow to Equity	0.29%
	cv.FCD	Free Cash Flow to Debt	0.31%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.71%
		Capital Value Pillar	**$927 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.21%
	lv.LPR	Labor Productivity	0.26%
	lv.CCO	Competitive Labor Compensation	3.65%
	lv.LSH	Labor Share of Value Added	-2.19%
		Labor Value Pillar	**$287 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: JP3788600009

HITACHI LTD.

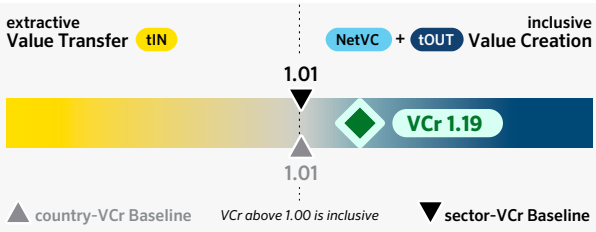
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

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Market Cap.	$124,840 mio.	**Sector**	Consumer Non-Cyclicals
Revenue	$66,697 mio.	**Region**	JPN
Net Income	$5,055 mio.	**Headcount**	287,901

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



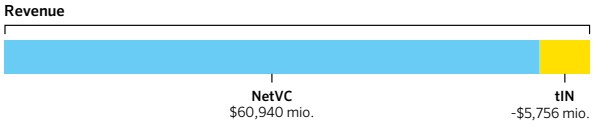
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,756 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$60,940 mio.
Revenue = NetVC + tIN	**$66,697 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$18,156 mio.
Value Creation = NetVC + tOUT	**$79,097 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

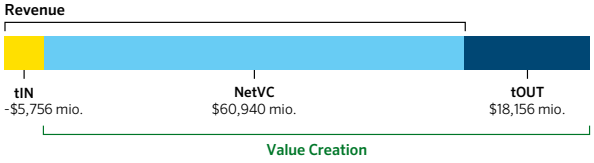
Value Creation Position (VCp) VCp 91.4%

The VCp measures the impact of extractive value transfers relative to revenue

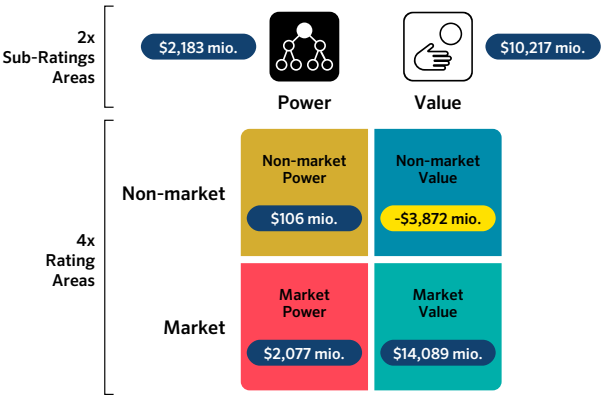


Value Creation Rating (VCr) VCr 1.19

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$76 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$8 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.22%
	hc.BDG	Board Gender Parity	-0.12%
	hc.FWH	Flexible Working Hours	0.15%
		Human Capture Pillar	**$23 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.19%
	co.CES	Coalition Economic Share	-0.21%
		Coalition Dominance Pillar	**-$269 mio.**
ii.5	fd.MCO	Market Concentration	-0.39%
	fd.PMA	Operating Margin	0.17%
	fd.CCX	Cash Conversion Asymmetry	0.48%
		Firm Dominance Pillar	**$219 mio.**
ii.6	cd.RDE	R&D Intensity	2.08%
	cd.INT	Intangibles	0.70%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,127 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.52%
	gi.BBK	Share Buyback Intensity	-0.19%
		Giving Income Pillar	**-$448 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.14%
		Taking Income Pillar	**$52 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.14%
	ui.SCE	Scope 3 Emissions	-5.23%
		Unearned Income Pillar	**-$3,475 mio.**
iv.10	pv.ENP	Energy Productivity	0.12%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.34%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	1.02%
		Producer Value Pillar	**$1,716 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.25%
	cv.ENE	Environmental Expenditures	0.13%
	cv.LVR	Leverage Ratio	1.03%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCD	Free Cash Flow to Debt	0.16%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.38%
		Capital Value Pillar	**$1,737 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.63%
	lv.PLI	Pension Liabilities	-0.13%
	lv.EMT	Employee Training Investment	0.49%
	lv.LPR	Labor Productivity	-0.23%
	lv.CCO	Competitive Labor Compensation	13.83%
	lv.LSH	Labor Share of Value Added	2.57%
		Labor Value Pillar	**$10,636 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: TW0002317005

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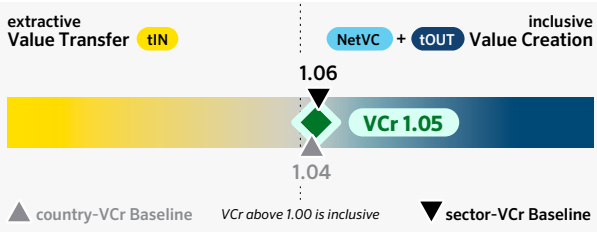
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$110,555 mio.	**Sector**	Technology
Revenue	$258,489 mio.	**Region**	TWN
Net Income	$6,040 mio.	**Headcount**	n/a

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

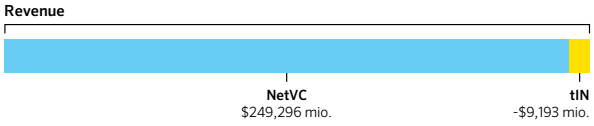


Business Model Value Creation: Transfers & Monetization

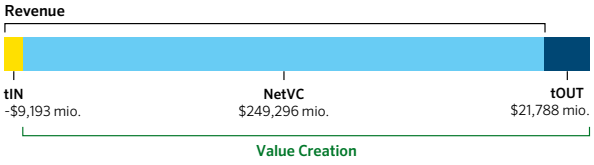
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$9,193 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$249,296 mio.
Revenue = NetVC + tIN	**$258,489 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$21,788 mio.
Value Creation = NetVC + tOUT	**$271,084 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

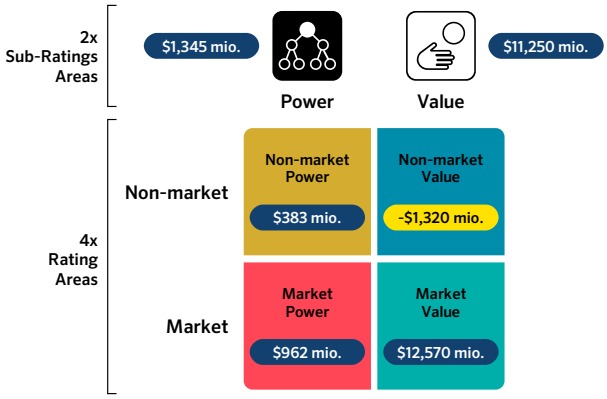
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 96.4%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.05



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$294 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$154 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.11%
	hc.BDG	Board Gender Parity	-0.06%
	hc.TUR	Trade Union Representation	0.11%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**-$66 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$2,358 mio.**
ii.5	fd.MCO	Market Concentration	-0.14%
	fd.MDO	Market Dominance	-0.65%
	fd.PMA	Operating Margin	0.37%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.03%
	fd.SPT	Supplier Payment Extraction	0.05%
		Firm Dominance Pillar	**-$883 mio.**
ii.6	cd.RDE	R&D Intensity	1.14%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$4,203 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.14%
		Giving Income Pillar	**-$362 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.09%
	ti.CTR	Cash Effective Tax Rate	-0.05%
		Taking Income Pillar	**$93 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.39%
	ui.SCE	Scope 3 Emissions	-0.16%
	ui.HAW	Hazardous Waste	-0.02%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$1,052 mio.**
iv.10	pv.ENP	Energy Productivity	0.08%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.48%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	3.57%
		Producer Value Pillar	**$13,059 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.16%
	cv.FDI	Foreign Direct Investment	0.19%
	cv.LVR	Leverage Ratio	-0.25%
	cv.ICR	Interest Coverage Ratio	-0.47%
	cv.FCE	Free Cash Flow to Equity	-0.10%
	cv.FCD	Free Cash Flow to Debt	-0.05%
		Capital Value Pillar	**-$1,357 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.04%
	lv.LSH	Labor Share of Value Added	0.30%
		Labor Value Pillar	**$869 mio.**

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The information provided does not constitute investment advice or any other form of guidance and should not be relied upon for making financial or any type of decisions. Always consult a qualified professional for all financial decisions.

VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US4432011082

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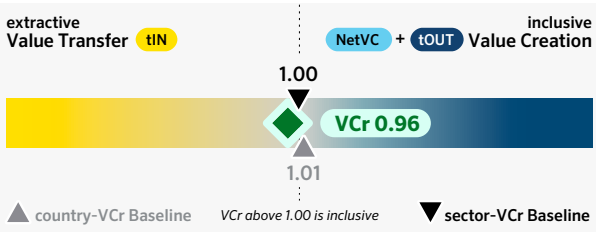
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$107,544 mio.	**Sector**	Industrials
Revenue	$8,252 mio.	**Region**	USA
Net Income	$1,508 mio.	**Headcount**	25,430

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



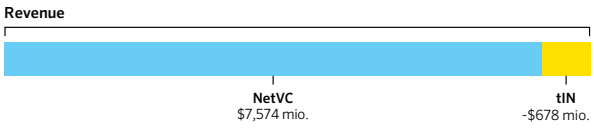
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	**$678 mio.**
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	**$7,574 mio.**
Revenue = NetVC + tIN	**$8,252 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	**$384 mio.**
Value Creation = NetVC + tOUT	**$7,959 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

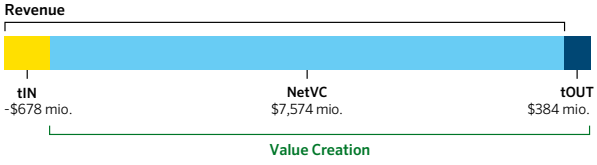
Value Creation Position (VCp) — VCp 91.8%

The VCp measures the impact of extractive value transfers relative to revenue

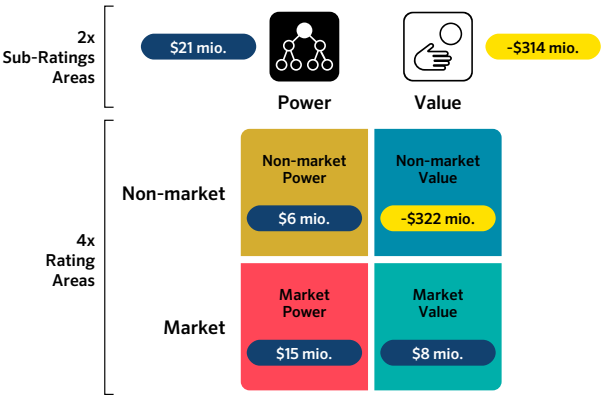


Value Creation Rating (VCr) — VCr 0.96

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$3 mio.**
i.3	hc.BDG	Board Gender Parity	-0.06%
	hc.TUR	Trade Union Representation	0.05%
		Human Capture Pillar	**$2 mio.**
ii.4	co.CES	Coalition Economic Share	-0.06%
		Coalition Dominance Pillar	**-$3 mio.**
ii.5	fd.PMA	Operating Margin	-0.36%
	fd.IBM	Independent Board Members	0.13%
	fd.EAC	Employee Accidents	-0.06%
	fd.POP	Poison Pill	-0.05%
	fd.CCX	Cash Conversion Asymmetry	-0.17%
	fd.SPT	Supplier Payment Extraction	0.04%
		Firm Dominance Pillar	**-$37 mio.**
ii.6	cd.RDE	R&D Intensity	0.34%
	cd.INT	Intangibles	0.34%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$56 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.07%
	gi.DIV	Dividend Reinvestment Balance	-0.15%
	gi.BBK	Share Buyback Intensity	-0.83%
		Giving Income Pillar	**-$73 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.59%
	ti.EXC	Executive Compensation	-0.62%
	ti.SOP	Say-on-Pay Dissent	-0.04%
	ti.PPS	Pay-Performance Sensitivity	0.11%
		Taking Income Pillar	**-$97 mio.**
iii.9	ui.CEX	Carbon Exposure	-1.51%
	ui.SCE	Scope 3 Emissions	-0.33%
	ui.HAW	Hazardous Waste	-0.13%
	ui.WTI	Waste Intensity	-0.04%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$152 mio.**
iv.10	pv.ENP	Energy Productivity	-0.62%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	0.34%
	pv.PCR	Physical Climate Risk Exposure	-0.08%
		Producer Value Pillar	**-$30 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.42%
	cv.FDI	Foreign Direct Investment	0.10%
	cv.LVR	Leverage Ratio	-0.18%
	cv.FCE	Free Cash Flow to Equity	0.09%
	cv.FCD	Free Cash Flow to Debt	0.06%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	1.77%
	cv.GWS	Goodwill Share of Total Assets	-0.48%
		Capital Value Pillar	**$149 mio.**
iv.12	lv.PLI	Pension Liabilities	-1.34%
	lv.LPR	Labor Productivity	-0.05%
		Labor Value Pillar	**-$112 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: GB0005405286

HSBC HOLDINGS PLC.

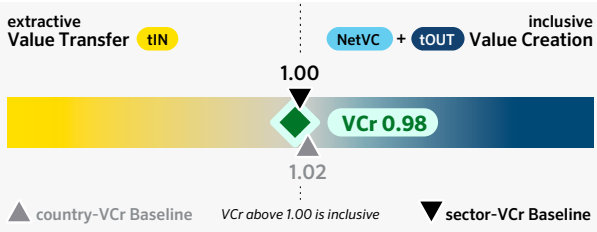
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$325,066 mio.	**Sector**	Financials
Revenue	$149,845 mio.	**Region**	GBR
Net Income	$21,141 mio.	**Headcount**	208,720

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

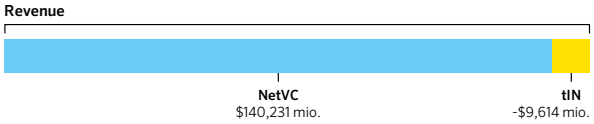


Business Model Value Creation: Transfers & Monetization

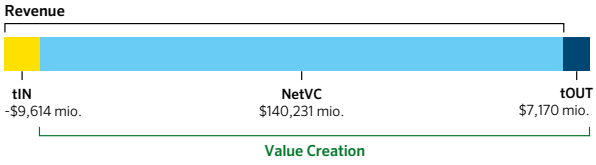
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$9,614 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$140,231 mio.
Revenue = NetVC + tIN	**$149,845 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$7,170 mio.
Value Creation = NetVC + tOUT	**$147,401 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

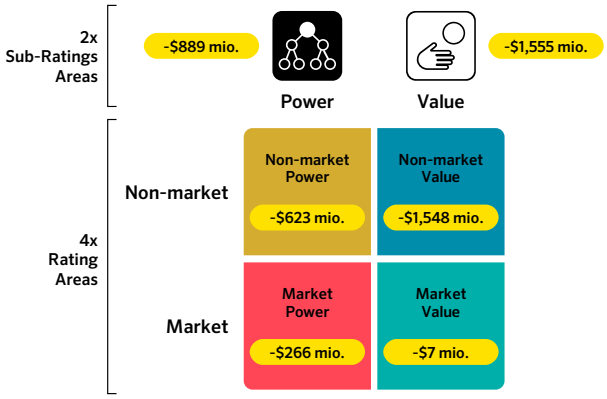
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 93.6%



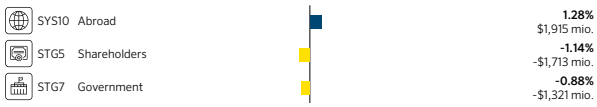
Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.98



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.POC	Political Contributions	0.00%
		State Capture Pillar	**-$2 mio.**
i.2	rc.LIE	Litigation Expenses	-0.54%
	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**-$721 mio.**
i.3	hc.BDG	Board Gender Parity	0.04%
	hc.EMG	Ethnic Minorities Salary Gap	-0.09%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.05%
	hc.EDI	Employees with Disabilities	0.04%
		Human Capture Pillar	**$99 mio.**
ii.4	co.CPO	Cartel Power	-0.13%
	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.42%
		Coalition Dominance Pillar	**-$1,026 mio.**
ii.5	fd.MDO	Market Dominance	-0.03%
	fd.PMA	Operating Margin	0.07%
	fd.IBM	Independent Board Members	0.12%
	fd.SPL	Succession Plan	0.03%
		Firm Dominance Pillar	**$232 mio.**
ii.6	cd.INT	Intangibles	0.35%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$528 mio.**
iii.7	gi.DON	Donations	0.07%
	gi.DIV	Dividend Reinvestment Balance	0.14%
	gi.BBK	Share Buyback Intensity	-0.69%
		Giving Income Pillar	**-$716 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.16%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.17%
		Taking Income Pillar	**-$878 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.03%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$46 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.39%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.65%
		Producer Value Pillar	**-$105 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.07%
	cv.FDI	Foreign Direct Investment	1.29%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.ICR	Interest Coverage Ratio	-0.07%
	cv.FCE	Free Cash Flow to Equity	-0.80%
	cv.FCD	Free Cash Flow to Debt	-0.82%
		Capital Value Pillar	**-$254 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.11%
	lv.PLI	Pension Liabilities	1.01%
	lv.EMT	Employee Training Investment	0.18%
	lv.CCO	Competitive Labor Compensation	-0.85%
		Labor Value Pillar	**$352 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: ES0144580Y14

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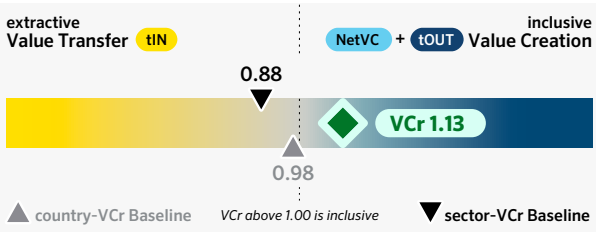
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$168,166 mio.	**Sector**	Utilities
Revenue	$51,793 mio.	**Region**	ESP
Net Income	$7,385 mio.	**Headcount**	43,555

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



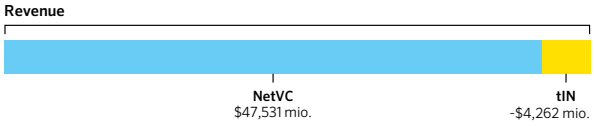
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$4,262 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$47,531 mio.
Revenue = NetVC + tIN	**$51,793 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$11,172 mio.
Value Creation = NetVC + tOUT	**$58,703 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

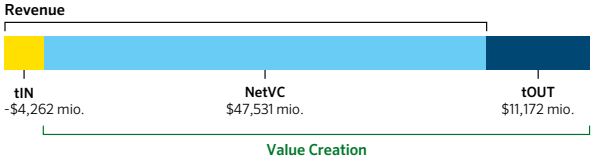
Value Creation Position (VCp) VCp 91.8%

The VCp measures the impact of extractive value transfers relative to revenue

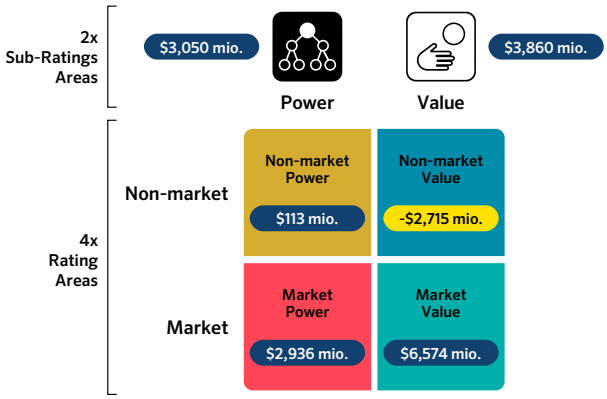


Value Creation Rating (VCr) VCr 1.13

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

89% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$45 mio.**
i.2	rc.HRS	Human Rights Score	0.04%
		Regulatory Capture Pillar	**$8 mio.**
i.3	hc.TUR	Trade Union Representation	0.06%
		Human Capture Pillar	**$60 mio.**
ii.4	co.CES	Coalition Economic Share	-0.12%
		Coalition Dominance Pillar	**-$87 mio.**
ii.5	fd.PMA	Operating Margin	0.07%
	fd.IBM	Independent Board Members	0.08%
	fd.EAC	Employee Accidents	-0.07%
	fd.CCX	Cash Conversion Asymmetry	0.28%
	fd.SPT	Supplier Payment Extraction	0.13%
		Firm Dominance Pillar	**$217 mio.**
ii.6	cd.RDE	R&D Intensity	0.73%
	cd.RDC	Climate-Related R&D Investment	0.29%
	cd.INT	Intangibles	1.91%
	cd.GCX	Green Capex	2.33%
	cd.RRC	Resource Reduction	0.15%
		Creative Destruction Pillar	**$2,806 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.25%
	gi.DON	Donations	0.11%
	gi.DIV	Dividend Reinvestment Balance	-0.43%
	gi.BBK	Share Buyback Intensity	-0.69%
		Giving Income Pillar	**-$395 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.26%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.25%
		Taking Income Pillar	**-$103 mio.**
iii.9	ui.CEX	Carbon Exposure	-3.43%
	ui.SCE	Scope 3 Emissions	-0.96%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$2,217 mio.**
iv.10	pv.ENP	Energy Productivity	-0.89%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	1.23%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	2.49%
	pv.CGS	Goods Cost Intensity	2.36%
	pv.PCR	Physical Climate Risk Exposure	-0.18%
		Producer Value Pillar	**$2,871 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.31%
	cv.FDI	Foreign Direct Investment	1.01%
	cv.ENE	Environmental Expenditures	3.04%
	cv.FCD	Free Cash Flow to Debt	0.12%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-0.35%
	cv.GWS	Goodwill Share of Total Assets	-0.16%
		Capital Value Pillar	**$2,653 mio.**
iv.12	lv.EMT	Employee Training Investment	0.18%
	lv.CCO	Competitive Labor Compensation	1.75%
	lv.LSH	Labor Share of Value Added	0.18%
		Labor Value Pillar	**$1,050 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: INE090A01021

ICICI BANK LIMITED

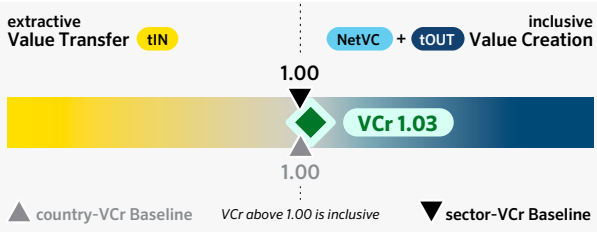
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$104,216 mio.	**Sector**	Financials
Revenue	$33,501 mio.	**Region**	IND
Net Income	$5,800 mio.	**Headcount**	124,029

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

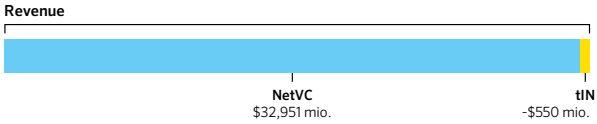


Business Model Value Creation: Transfers & Monetization

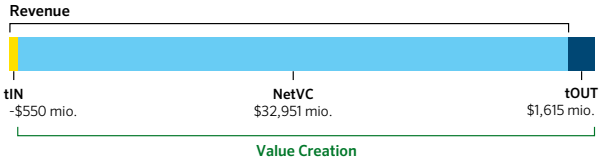
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$550 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$32,951 mio.
Revenue = NetVC + tIN	**$33,501 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,615 mio.
Value Creation = NetVC + tOUT	**$34,566 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

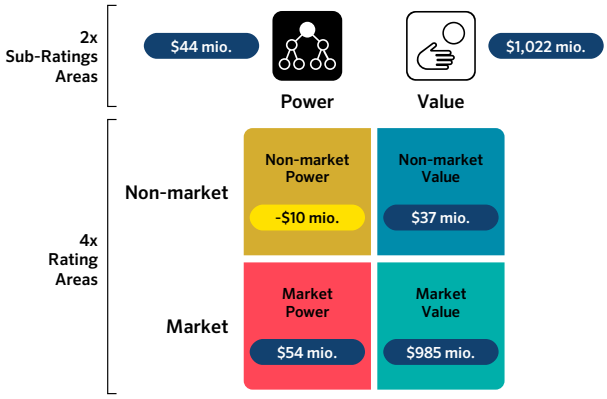
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 98.4%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.03



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

STG6	Lenders	**1.09%**	$366 mio.
SYS9	Society	**0.95%**	$319 mio.
DIR4	Employees	**0.70%**	$236 mio.

Analytical Tool 2: Themes (finance focus for Investors)

SOC15	Health, Safety & Well-being	**1.27%**	$425 mio.
FIN1	Financial Strength & Risk	**1.05%**	$351 mio.
GOV8	Governance & Legal	**0.83%**	$279 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

73% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$38 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$4 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.03%
	hc.BDG	Board Gender Parity	-0.12%
	hc.TUR	Trade Union Representation	-0.02%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	-0.09%
	hc.DCS	Daycare Services	0.04%
	hc.MTR	Management Training	0.03%
		Human Capture Pillar	**-$52 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$46 mio.**
ii.5	fd.PMA	Operating Margin	-0.08%
	fd.IBM	Independent Board Members	0.06%
	fd.POP	Poison Pill	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CPE	Consumer Protection Enforcement	-0.02%
		Firm Dominance Pillar	**-$2 mio.**
ii.6	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$102 mio.**
iii.7	gi.DON	Donations	0.21%
	gi.CDF	Community Development Financing	0.41%
	gi.DIV	Dividend Reinvestment Balance	-0.52%
		Giving Income Pillar	**$35 mio.**
iii.8	ti.EXC	Executive Compensation	0.05%
	ti.CTR	Cash Effective Tax Rate	-0.12%
		Taking Income Pillar	**-$26 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.06%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.01%
		Unearned Income Pillar	**$28 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$244 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.09%
	cv.FDI	Foreign Direct Investment	0.09%
	cv.LVR	Leverage Ratio	0.43%
	cv.ICR	Interest Coverage Ratio	0.24%
	cv.FCE	Free Cash Flow to Equity	0.03%
	cv.FCD	Free Cash Flow to Debt	0.43%
		Capital Value Pillar	**$436 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.04%
	lv.PLI	Pension Liabilities	-0.03%
	lv.LPR	Labor Productivity	-0.32%
	lv.CCO	Competitive Labor Compensation	1.22%
		Labor Value Pillar	**$305 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: ES0148396007

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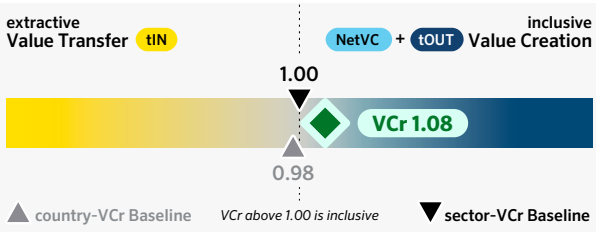
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$195,737 mio.	**Sector**	Consumer Cyclicals
Revenue	$47,232 mio.	**Region**	ESP
Net Income	$7,370 mio.	**Headcount**	163,047

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



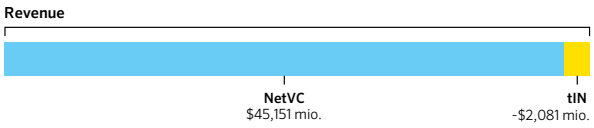
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,081 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$45,151 mio.
Revenue = NetVC + tIN	**$47,232 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$5,813 mio.
Value Creation = NetVC + tOUT	**$50,964 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

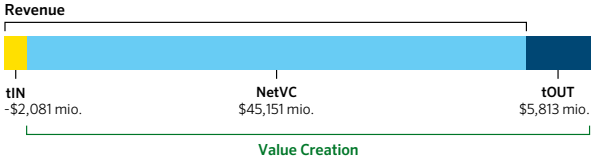
Value Creation Position (VCp) VCp 95.6%

The VCp measures the impact of extractive value transfers relative to revenue

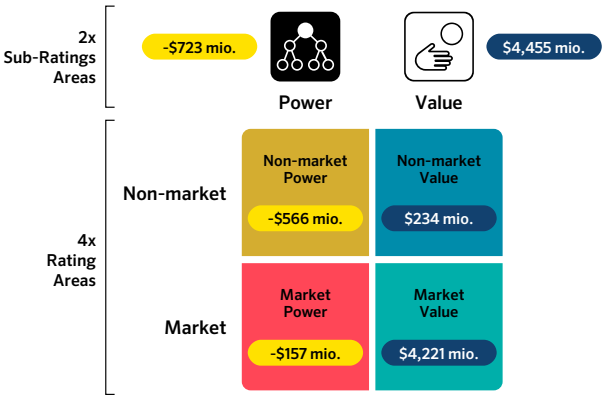


Value Creation Rating (VCr) VCr 1.08

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

STG5	Shareholders	**3.10%**	$1,462 mio.
STG6	Lenders	**1.38%**	$653 mio.
DIR1	Customers	**1.10%**	$520 mio.

Analytical Tool 2: Themes (finance focus for Investors)

SOC15	Health, Safety & Well-being	**3.04%**	$1,437 mio.
FIN1	Financial Strength & Risk	**2.83%**	$1,335 mio.
FIN2	Investment & Capital Efficiency	**1.95%**	$921 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

83% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$54 mio.**
i.2	rc.HRS	Human Rights Score	0.03%
		Regulatory Capture Pillar	**$17 mio.**
i.3	hc.TUR	Trade Union Representation	0.10%
	hc.VTO	Voluntary Turnover of Employees	-0.23%
	hc.ITO	Involuntary Turnover of Employees	-1.44%
	hc.FWH	Flexible Working Hours	0.12%
		Human Capture Pillar	**-$637 mio.**
ii.4	co.CES	Coalition Economic Share	-0.14%
		Coalition Dominance Pillar	**-$100 mio.**
ii.5	fd.MCO	Market Concentration	-0.09%
	fd.MDO	Market Dominance	-0.26%
	fd.PMA	Operating Margin	-0.27%
	fd.ABT	Average Board Tenure	-0.07%
		Firm Dominance Pillar	**-$349 mio.**
ii.6	cd.INT	Intangibles	0.25%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$292 mio.**
iii.7	gi.DON	Donations	0.33%
	gi.BDT	Biodiversity Targets	0.10%
	gi.DIV	Dividend Reinvestment Balance	1.03%
		Giving Income Pillar	**$702 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.16%
	ti.EXC	Executive Compensation	-0.20%
	ti.DEF	Deforestation	-0.08%
		Taking Income Pillar	**-$263 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.15%
	ui.SCE	Scope 3 Emissions	-0.44%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$205 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	1.30%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.22%
		Producer Value Pillar	**$1,155 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.42%
	cv.FDI	Foreign Direct Investment	0.50%
	cv.LVR	Leverage Ratio	0.42%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	0.08%
	cv.FCD	Free Cash Flow to Debt	0.20%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	1.64%
		Capital Value Pillar	**$1,896 mio.**
iv.12	lv.CCO	Competitive Labor Compensation	2.87%
	lv.LSH	Labor Share of Value Added	-0.37%
		Labor Value Pillar	**$1,170 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE000001P37

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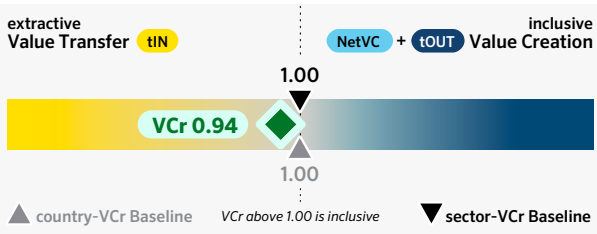
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$352,080 mio.	**Sector**	Financials
Revenue	$216,447 mio.	**Region**	CHN
Net Income	$52,697 mio.	**Headcount**	409,758

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

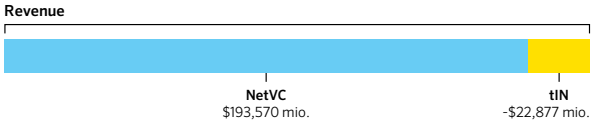


Business Model Value Creation: Transfers & Monetization

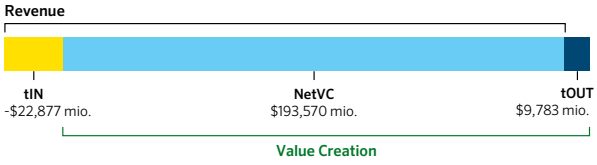
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$22,877 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$193,570 mio.
Revenue = NetVC + tIN	**$216,447 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$9,783 mio.
Value Creation = NetVC + tOUT	**$203,353 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

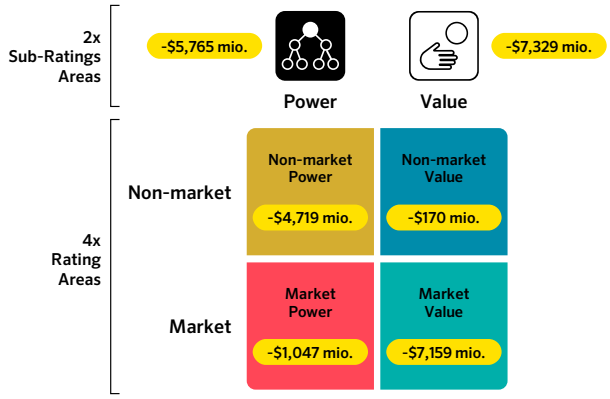
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 89.4%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.94



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

67% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SOE	State Owned Enterprise	-2.28%
		State Capture Pillar	**-$4,684 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$12 mio.**
i.3	hc.BDN	International Board Representation	0.01%
	hc.BDG	Board Gender Parity	-0.12%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	0.02%
	hc.DCS	Daycare Services	0.02%
	hc.MTR	Management Training	0.01%
		Human Capture Pillar	**-$47 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.17%
		Coalition Dominance Pillar	**-$657 mio.**
ii.5	fd.MDO	Market Dominance	-0.05%
	fd.PMA	Operating Margin	-0.18%
	fd.POP	Poison Pill	-0.02%
	fd.SPL	Succession Plan	0.03%
	fd.CPE	Consumer Protection Enforcement	-0.01%
	fd.DCV	Dual-Class Voting Wedge	-0.11%
		Firm Dominance Pillar	**-$719 mio.**
ii.6	cd.RRC	Resource Reduction	0.15%
		Creative Destruction Pillar	**$329 mio.**
iii.7	gi.DON	Donations	0.01%
	gi.CDF	Community Development Financing	1.01%
	gi.DIV	Dividend Reinvestment Balance	0.11%
		Giving Income Pillar	**$2,445 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.19%
	ti.EXC	Executive Compensation	0.05%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.19%
		Taking Income Pillar	**-$2,507 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.13%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$108 mio.**
iv.10	pv.ENP	Energy Productivity	-0.01%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$1,159 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.25%
	cv.FDI	Foreign Direct Investment	0.14%
	cv.LVR	Leverage Ratio	0.01%
	cv.ICR	Interest Coverage Ratio	0.19%
	cv.FCE	Free Cash Flow to Equity	1.32%
	cv.FCD	Free Cash Flow to Debt	-0.11%
		Capital Value Pillar	**$3,877 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.16%
	lv.EHS	Employee Health & Safety	0.02%
	lv.LPR	Labor Productivity	-0.14%
	lv.CCO	Competitive Labor Compensation	-5.67%
		Labor Value Pillar	**-$12,196 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: DE0006231004

INFINEON TECHNOLOGIES AG

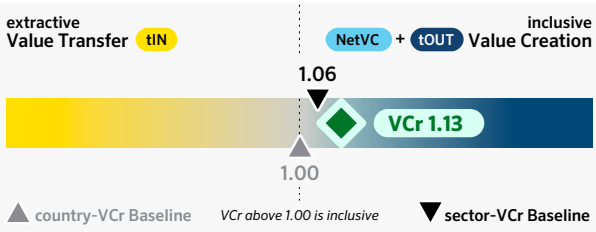
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$122,013 mio.	**Sector**	Technology
Revenue	$17,209 mio.	**Region**	DEU
Net Income	$1,170 mio.	**Headcount**	57,077

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



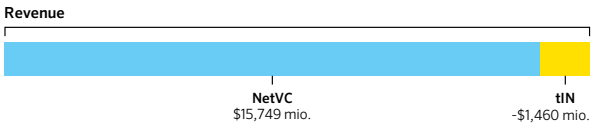
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	**$1,460 mio.**
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	**$15,749 mio.**
Revenue = NetVC + tIN	**$17,209 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	**$3,672 mio.**
Value Creation = NetVC + tOUT	**$19,421 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

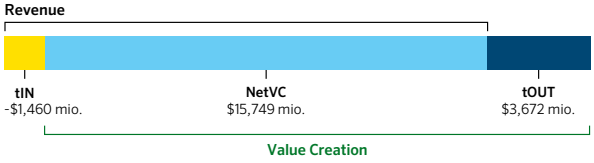
Value Creation Position (VCp) VCp 91.5%

The VCp measures the impact of extractive value transfers relative to revenue

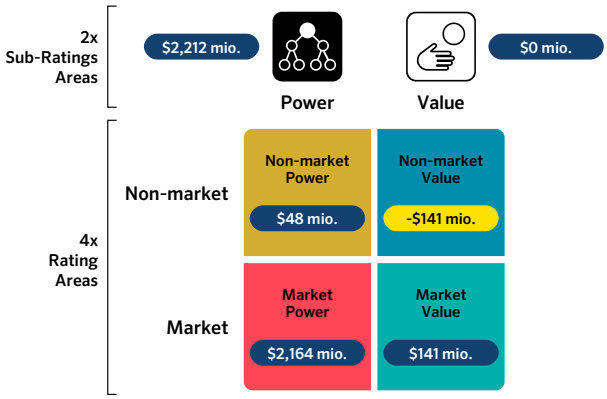


Value Creation Rating (VCr) VCr 1.13

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

86% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$20 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.02%
		Regulatory Capture Pillar	**-$2 mio.**
i.3	hc.FWH	Flexible Working Hours	0.12%
		Human Capture Pillar	**$30 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$157 mio.**
ii.5	fd.PMA	Operating Margin	0.09%
	fd.CCX	Cash Conversion Asymmetry	-0.12%
	fd.MKU	Markup over Marginal Cost	-0.19%
		Firm Dominance Pillar	**-$52 mio.**
ii.6	cd.RDE	R&D Intensity	12.43%
	cd.INT	Intangibles	1.36%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$2,373 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.47%
		Giving Income Pillar	**$106 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.09%
	ti.EXC	Executive Compensation	0.10%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.09%
		Taking Income Pillar	**-$27 mio.**
iii.9	ui.CEX	Carbon Exposure	-1.07%
	ui.SCE	Scope 3 Emissions	-0.25%
	ui.HAW	Hazardous Waste	-0.10%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$221 mio.**
iv.10	pv.ENP	Energy Productivity	-0.11%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.35%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.42%
	pv.PCR	Physical Climate Risk Exposure	-0.10%
		Producer Value Pillar	**$77 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.93%
	cv.FDI	Foreign Direct Investment	0.79%
	cv.LVR	Leverage Ratio	-0.27%
	cv.ICR	Interest Coverage Ratio	-0.72%
	cv.FCE	Free Cash Flow to Equity	0.12%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-0.81%
	cv.GWS	Goodwill Share of Total Assets	-0.72%
		Capital Value Pillar	**-$129 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.24%
	lv.PLI	Pension Liabilities	-0.48%
	lv.EMT	Employee Training Investment	0.22%
	lv.LPR	Labor Productivity	-0.12%
	lv.CCO	Competitive Labor Compensation	-1.04%
	lv.LSH	Labor Share of Value Added	2.76%
		Labor Value Pillar	**$194 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: AEI000201014

INHL.CO.PJSC

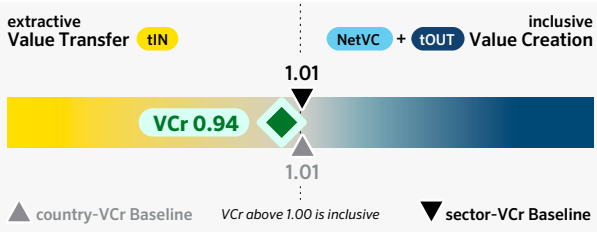
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$228,821 mio.	**Sector**	Consumer Non-Cyclicals
Revenue	$30,330 mio.	**Region**	ARE
Net Income	$5,912 mio.	**Headcount**	n/a

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

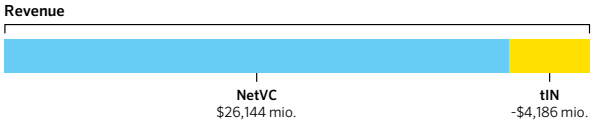


Business Model Value Creation: Transfers & Monetization

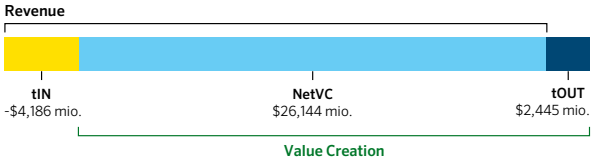
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$4,186 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$26,144 mio.
Revenue = NetVC + tIN	**$30,330 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,445 mio.
Value Creation = NetVC + tOUT	**$28,589 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

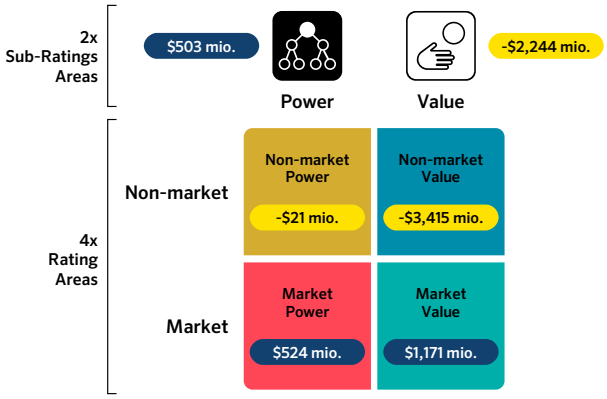
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — **VCp 86.2%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — **VCr 0.94**



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

60% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
	sc.SIN	Sins Revenue	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.00%
		Regulatory Capture Pillar	**$0 mio.**
i.3	hc.BDG	Board Gender Parity	-0.11%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**-$21 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.19%
	co.CES	Coalition Economic Share	-0.42%
		Coalition Dominance Pillar	**-$185 mio.**
ii.5	fd.MCO	Market Concentration	-0.39%
	fd.PMA	Operating Margin	0.05%
	fd.IBM	Independent Board Members	0.10%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.92%
	fd.SPT	Supplier Payment Extraction	0.12%
		Firm Dominance Pillar	**$260 mio.**
ii.6	cd.INT	Intangibles	1.03%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$450 mio.**
iii.7	gi.DON	Donations	0.02%
	gi.DIV	Dividend Reinvestment Balance	-0.71%
	gi.BBK	Share Buyback Intensity	-0.20%
		Giving Income Pillar	**-$268 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.34%
	ti.EXC	Executive Compensation	0.02%
	ti.OCR	Operations in Critical Regions	0.00%
	ti.CTR	Cash Effective Tax Rate	-0.10%
		Taking Income Pillar	**-$125 mio.**
iii.9	ui.CEX	Carbon Exposure	-2.23%
	ui.SCE	Scope 3 Emissions	0.00%
	ui.WTI	Waste Intensity	-0.12%
	ui.WAI	Water Intensity	-7.77%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.01%
		Unearned Income Pillar	**-$3,021 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	1.53%
		Producer Value Pillar	**$574 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.38%
	cv.LVR	Leverage Ratio	0.46%
	cv.ICR	Interest Coverage Ratio	-0.05%
	cv.FCE	Free Cash Flow to Equity	0.00%
	cv.FCD	Free Cash Flow to Debt	-0.08%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.34%
		Capital Value Pillar	**$928 mio.**
iv.12	lv.LSH	Labor Share of Value Added	-1.09%
		Labor Value Pillar	**-$330 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US45841N1072

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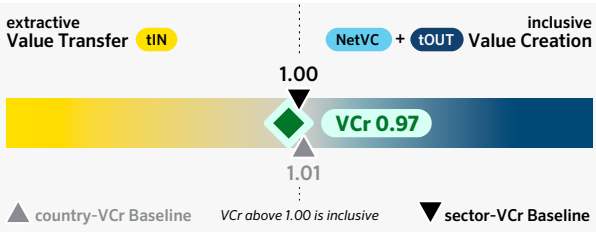
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$148,082 mio.	**Sector**	Financials
Revenue	$10,424 mio.	**Region**	USA
Net Income	$984 mio.	**Headcount**	3,182

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

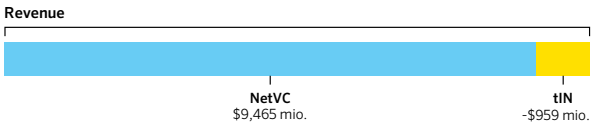


Business Model Value Creation: Transfers & Monetization

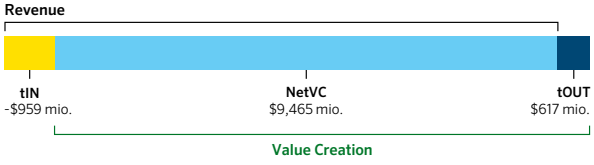
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$959 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$9,465 mio.
Revenue = NetVC + tIN	**$10,424 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$617 mio.
Value Creation = NetVC + tOUT	**$10,081 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

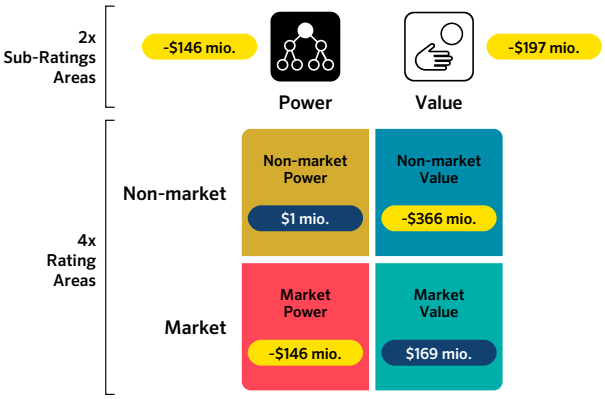
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue **VCp 90.8%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue **VCr 0.97**



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

74% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$0 mio.**
i.3	hc.BDN	International Board Representation	0.06%
	hc.BDG	Board Gender Parity	-0.07%
	hc.FWH	Flexible Working Hours	0.01%
		Human Capture Pillar	**$1 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$14 mio.**
ii.5	fd.MCO	Market Concentration	-0.08%
	fd.MDO	Market Dominance	-0.01%
	fd.PMA	Operating Margin	-0.77%
	fd.ABT	Average Board Tenure	-0.08%
	fd.IBM	Independent Board Members	0.03%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.05%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CPE	Consumer Protection Enforcement	-0.03%
	fd.DCV	Dual-Class Voting Wedge	-0.65%
		Firm Dominance Pillar	**-$167 mio.**
ii.6	cd.INT	Intangibles	0.03%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$35 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.64%
		Giving Income Pillar	**-$67 mio.**
iii.8	ti.ETR	Effective Tax Rate	-2.71%
	ti.EXC	Executive Compensation	-0.17%
	ti.CTR	Cash Effective Tax Rate	-0.09%
	ti.PPS	Pay–Performance Sensitivity	0.02%
		Taking Income Pillar	**-$307 mio.**
iii.9	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$8 mio.**
iv.10	pv.ENP	Energy Productivity	0.01%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.02%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-0.63%
	pv.PCR	Physical Climate Risk Exposure	-0.67%
		Producer Value Pillar	**-$94 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.05%
	cv.LVR	Leverage Ratio	0.28%
	cv.ICR	Interest Coverage Ratio	-0.15%
	cv.FCE	Free Cash Flow to Equity	1.32%
	cv.FCD	Free Cash Flow to Debt	1.52%
		Capital Value Pillar	**$315 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.01%
	lv.EMT	Employee Training Investment	0.01%
	lv.LPR	Labor Productivity	1.68%
	lv.CCO	Competitive Labor Compensation	-2.18%
		Labor Value Pillar	**-$52 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US4581401001

INTEL CORP.

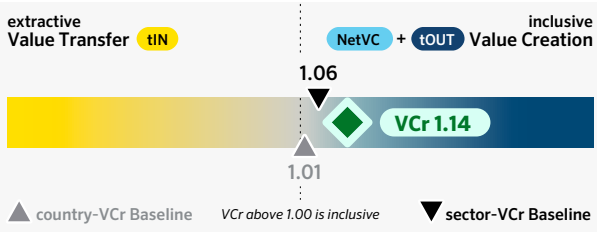
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$704,154 mio.	**Sector**	Technology
Revenue	$52,853 mio.	**Region**	USA
Net Income	-$267 mio.	**Headcount**	85,100

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

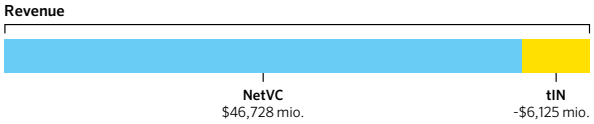


Business Model Value Creation: Transfers & Monetization

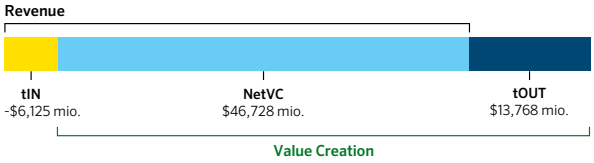
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$6,125 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$46,728 mio.
Revenue = NetVC + tIN	**$52,853 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$13,768 mio.
Value Creation = NetVC + tOUT	**$60,496 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

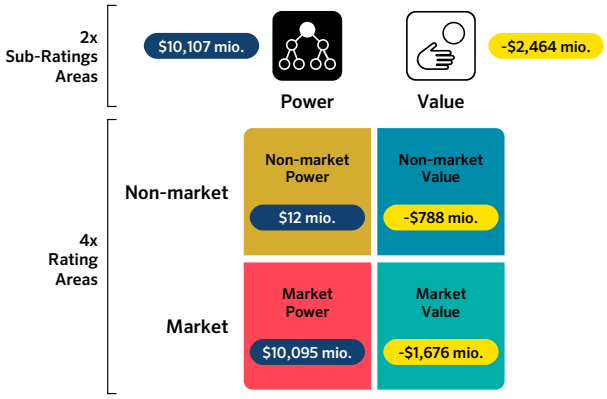
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 88.4%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.14



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.POC	Political Contributions	-0.07%
		State Capture Pillar	**-$39 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.09%
		Regulatory Capture Pillar	**-$17 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
		Human Capture Pillar	**$68 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.10%
		Coalition Dominance Pillar	**-$533 mio.**
ii.5	fd.MDO	Market Dominance	-0.08%
	fd.PMA	Operating Margin	0.47%
	fd.IBM	Independent Board Members	0.14%
	fd.CCX	Cash Conversion Asymmetry	-0.34%
	fd.MKU	Markup over Marginal Cost	-0.51%
	fd.SPT	Supplier Payment Extraction	-0.16%
		Firm Dominance Pillar	**-$257 mio.**
ii.6	cd.RDE	R&D Intensity	19.79%
	cd.INT	Intangibles	0.32%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$10,885 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.25%
	gi.DON	Donations	0.11%
	gi.DIV	Dividend Reinvestment Balance	-0.24%
		Giving Income Pillar	**$98 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.27%
	ti.EXC	Executive Compensation	-0.10%
	ti.CTR	Cash Effective Tax Rate	0.26%
		Taking Income Pillar	**$185 mio.**
iii.9	ui.CEX	Carbon Exposure	-1.28%
	ui.SCE	Scope 3 Emissions	-0.78%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$1,071 mio.**
iv.10	pv.ENP	Energy Productivity	-0.23%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.93%
	pv.PCR	Physical Climate Risk Exposure	-0.13%
		Producer Value Pillar	**-$293 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	2.10%
	cv.FDI	Foreign Direct Investment	0.25%
	cv.LVR	Leverage Ratio	-0.13%
	cv.ICR	Interest Coverage Ratio	-0.76%
	cv.FCE	Free Cash Flow to Equity	-0.42%
	cv.FCD	Free Cash Flow to Debt	-0.50%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-2.85%
	cv.GWS	Goodwill Share of Total Assets	-0.51%
		Capital Value Pillar	**-$1,457 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.18%
	lv.LPR	Labor Productivity	0.30%
		Labor Value Pillar	**$74 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: IT0000072618

INTESA SANPAOLO

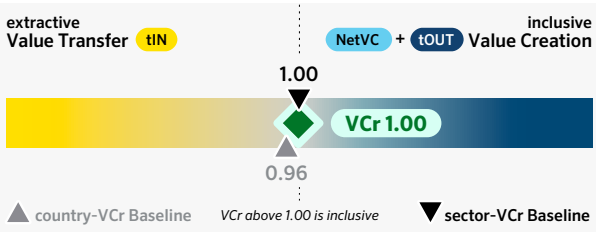
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$119,297 mio.	**Sector**	Financials
Revenue	$57,636 mio.	**Region**	ITA
Net Income	$10,953 mio.	**Headcount**	88,072

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



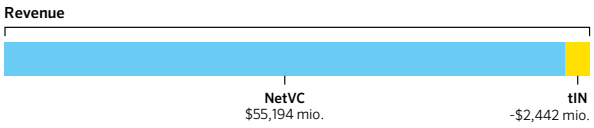
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,442 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$55,194 mio.
Revenue = NetVC + tIN	**$57,636 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,262 mio.
Value Creation = NetVC + tOUT	**$57,456 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

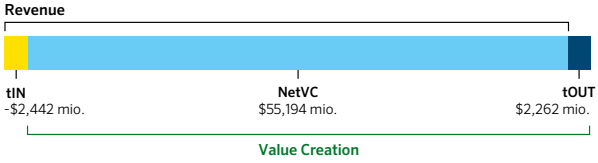
Value Creation Position (VCp) VCp 95.8%

The VCp measures the impact of extractive value transfers relative to revenue

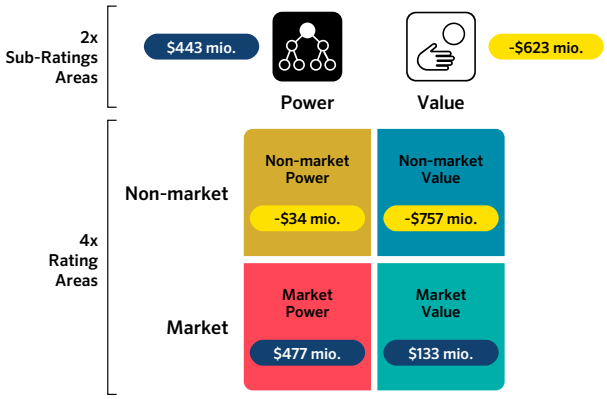


Value Creation Rating (VCr) VCr 1.00

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**1.21%**	$699 mio.
SYS12	Nature	**-1.11%**	-$641 mio.
SYS11	NextGen	**-0.91%**	-$525 mio.

Analytical Tool 2: Themes (finance focus for Investors)

ENV10	Climate & Energy Efficiency	**-1.96%**	-$1,129 mio.
MAN5	Intangible Assets & Brands	**0.60%**	$349 mio.
ENV12	Circular Economy & Waste	**0.52%**	$298 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

79% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.01%
		Regulatory Capture Pillar	**-$2 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.12%
	hc.TUR	Trade Union Representation	-0.05%
	hc.STE	Stakeholder Engagement	0.04%
	hc.ITO	Involuntary Turnover of Employees	-0.05%
	hc.FWH	Flexible Working Hours	0.05%
		Human Capture Pillar	**-$32 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.04%
		Coalition Dominance Pillar	**-$100 mio.**
ii.5	fd.PMA	Operating Margin	-0.03%
	fd.IBM	Independent Board Members	0.09%
	fd.EAC	Employee Accidents	-0.03%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.DCV	Dual-Class Voting Wedge	-0.13%
		Firm Dominance Pillar	**-$48 mio.**
ii.6	cd.INT	Intangibles	0.78%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$625 mio.**
iii.7	gi.DON	Donations	0.16%
	gi.CDF	Community Development Financing	0.07%
	gi.DIV	Dividend Reinvestment Balance	0.53%
	gi.BBK	Share Buyback Intensity	-0.55%
		Giving Income Pillar	**$122 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.15%
	ti.DEF	Deforestation	-0.21%
		Taking Income Pillar	**-$232 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.04%
	ui.SCE	Scope 3 Emissions	-1.16%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$646 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.91%
		Producer Value Pillar	**-$107 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.04%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	-0.14%
	cv.FCD	Free Cash Flow to Debt	0.17%
		Capital Value Pillar	**$127 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.04%
	lv.EMT	Employee Training Investment	0.47%
	lv.LPR	Labor Productivity	-0.06%
	lv.CCO	Competitive Labor Compensation	-0.24%
		Labor Value Pillar	**$114 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US4592001014

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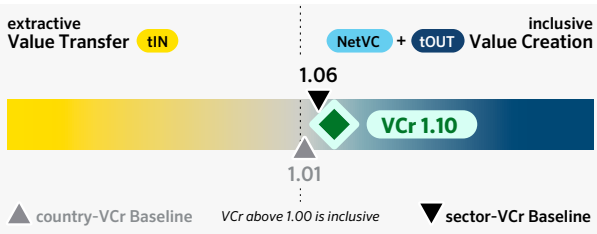
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$264,938 mio.	**Sector**	Technology
Revenue	$67,535 mio.	**Region**	USA
Net Income	$10,593 mio.	**Headcount**	286,800

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

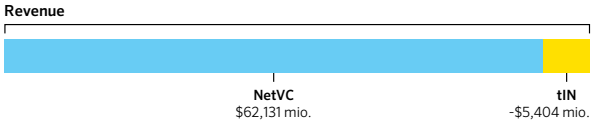


Business Model Value Creation: Transfers & Monetization

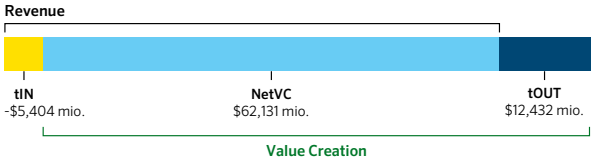
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,404 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$62,131 mio.
Revenue = NetVC + tIN	**$67,535 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$12,432 mio.
Value Creation = NetVC + tOUT	**$74,564 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

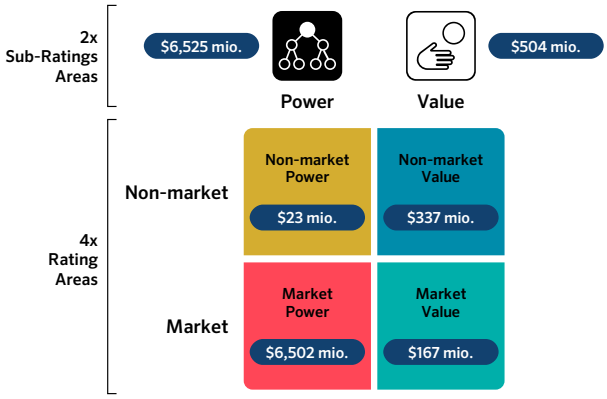
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — **VCp 92.0%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — **VCr 1.10**



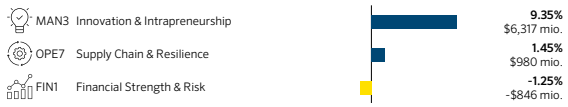
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

79% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.04%
		Regulatory Capture Pillar	**$33 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
	hc.DCS	Daycare Services	0.04%
		Human Capture Pillar	**-$10 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$616 mio.**
ii.5	fd.MDO	Market Dominance	-0.25%
	fd.IBM	Independent Board Members	0.14%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.05%
		Firm Dominance Pillar	**$7 mio.**
ii.6	cd.RDE	R&D Intensity	9.35%
	cd.INT	Intangibles	1.02%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$7,111 mio.**
iii.7	gi.DON	Donations	0.48%
	gi.DIV	Dividend Reinvestment Balance	0.94%
		Giving Income Pillar	**$962 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.68%
	ti.EXC	Executive Compensation	0.14%
	ti.CTR	Cash Effective Tax Rate	0.89%
		Taking Income Pillar	**-$473 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.13%
	ui.SCE	Scope 3 Emissions	-0.22%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.03%
		Unearned Income Pillar	**-$152 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.96%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	1.23%
	pv.PCR	Physical Climate Risk Exposure	-0.10%
		Producer Value Pillar	**$1,763 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.12%
	cv.LVR	Leverage Ratio	-1.07%
	cv.ICR	Interest Coverage Ratio	-0.76%
	cv.FCD	Free Cash Flow to Debt	-0.89%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.44%
	cv.GWS	Goodwill Share of Total Assets	-1.16%
		Capital Value Pillar	**-$1,551 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.04%
	lv.PLI	Pension Liabilities	0.14%
	lv.LPR	Labor Productivity	-0.25%
		Labor Value Pillar	**-$45 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US46120E6023

INTUITIVE SURGICAL INCO.

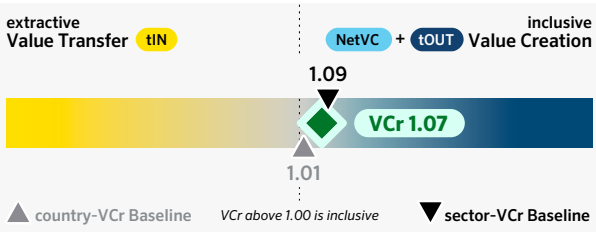
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$140,843 mio.	**Sector**	Healthcare
Revenue	$10,065 mio.	**Region**	USA
Net Income	$2,856 mio.	**Headcount**	17,021

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



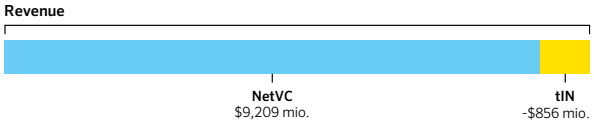
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$856 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$9,209 mio.
Revenue = NetVC + tIN	**$10,065 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,548 mio.
Value Creation = NetVC + tOUT	**$10,757 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

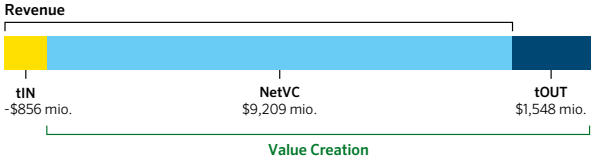
Value Creation Position (VCp) VCp 91.5%

The VCp measures the impact of extractive value transfers relative to revenue

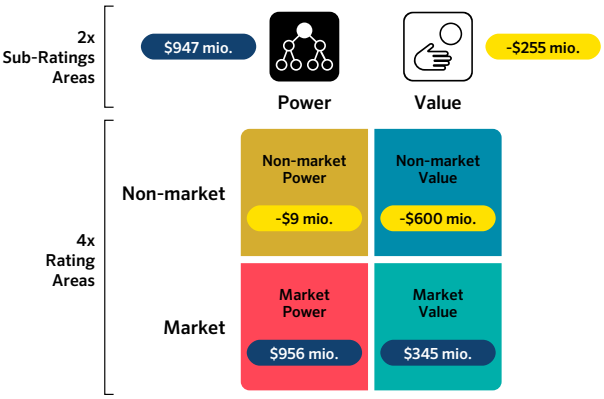


Value Creation Rating (VCr) VCr 1.07

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

73% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.06%
	rc.LPA	Lobbying Policy Alignment	-0.14%
		Regulatory Capture Pillar	**-$20 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.06%
	hc.DCS	Daycare Services	0.02%
		Human Capture Pillar	**$11 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
		Coalition Dominance Pillar	**-$10 mio.**
ii.5	fd.PMA	Operating Margin	-0.45%
	fd.IBM	Independent Board Members	0.11%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.13%
	fd.MKU	Markup over Marginal Cost	-0.59%
	fd.SPT	Supplier Payment Extraction	0.04%
		Firm Dominance Pillar	**-$77 mio.**
ii.6	cd.RDE	R&D Intensity	9.90%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,043 mio.**
iii.7	gi.DON	Donations	0.08%
	gi.DIV	Dividend Reinvestment Balance	-0.09%
	gi.BBK	Share Buyback Intensity	-2.02%
		Giving Income Pillar	**-$204 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.43%
	ti.EXC	Executive Compensation	-0.32%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	-1.56%
	ti.SOP	Say-on-Pay Dissent	-0.43%
		Taking Income Pillar	**-$384 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.06%
	ui.SCE	Scope 3 Emissions	-0.11%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$11 mio.**
iv.10	pv.ENP	Energy Productivity	0.02%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.67%
	pv.PCR	Physical Climate Risk Exposure	-0.10%
		Producer Value Pillar	**-$57 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.41%
	cv.LVR	Leverage Ratio	0.96%
	cv.FCE	Free Cash Flow to Equity	0.18%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.19%
		Capital Value Pillar	**$376 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.02%
	lv.LPR	Labor Productivity	0.24%
		Labor Value Pillar	**$26 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US4781601046

JOHNSON & JOHNSON

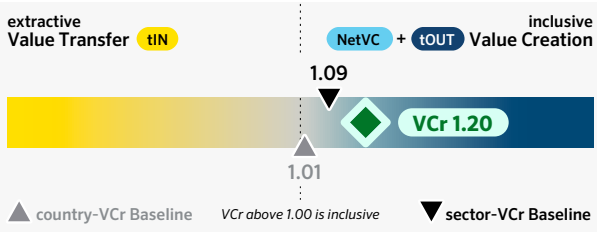
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$611,361 mio.	**Sector**	Healthcare
Revenue	$94,193 mio.	**Region**	USA
Net Income	$26,804 mio.	**Headcount**	138,200

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



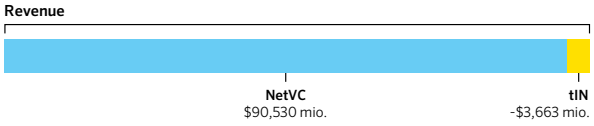
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,663 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$90,530 mio.
Revenue = NetVC + tIN	**$94,193 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$22,559 mio.
Value Creation = NetVC + tOUT	**$113,089 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

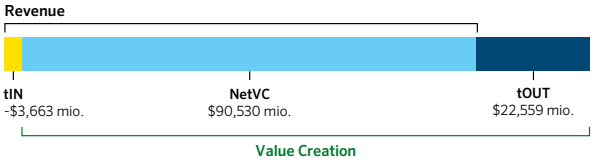
Value Creation Position (VCp) VCp 96.1%

The VCp measures the impact of extractive value transfers relative to revenue

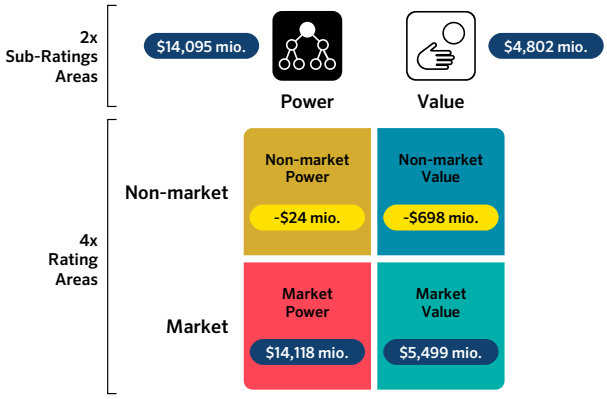


Value Creation Rating (VCr) VCr 1.20

The VCr is the proportion of all value creation relative to revenue



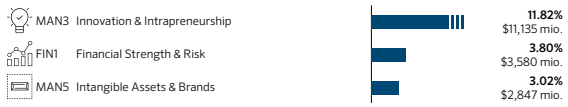
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

86% metrics available

i.1	sc.POC	Political Contributions	-0.02%
		State Capture Pillar	**-$15 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.05%
	rc.HRS	Human Rights Score	0.07%
	rc.LPA	Lobbying Policy Alignment	-0.14%
		Regulatory Capture Pillar	**-$115 mio.**
i.3	hc.FWH	Flexible Working Hours	0.05%
		Human Capture Pillar	**$107 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$161 mio.**
ii.5	fd.MDO	Market Dominance	-0.06%
	fd.IBM	Independent Board Members	0.14%
	fd.CCX	Cash Conversion Asymmetry	-0.37%
	fd.SPT	Supplier Payment Extraction	-0.07%
		Firm Dominance Pillar	**-$351 mio.**
ii.6	cd.RDE	R&D Intensity	11.82%
	cd.INT	Intangibles	3.25%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$14,630 mio.**
iii.7	gi.DON	Donations	0.45%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.74%
	gi.BBK	Share Buyback Intensity	-0.46%
		Giving Income Pillar	**$793 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.32%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.21%
		Taking Income Pillar	**-$1,404 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.12%
	ui.SCE	Scope 3 Emissions	-0.10%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$87 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.25%
	pv.PCR	Physical Climate Risk Exposure	-0.08%
		Producer Value Pillar	**$528 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.39%
	cv.FDI	Foreign Direct Investment	0.25%
	cv.ICR	Interest Coverage Ratio	0.59%
	cv.FCE	Free Cash Flow to Equity	0.20%
	cv.FCD	Free Cash Flow to Debt	0.07%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.95%
	cv.GWS	Goodwill Share of Total Assets	-0.30%
		Capital Value Pillar	**$3,914 mio.**
iv.12	lv.PLI	Pension Liabilities	0.83%
	lv.EMT	Employee Training Investment	0.28%
		Labor Value Pillar	**$1,057 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US46625H1005

JPMORGAN CHASE & CO.

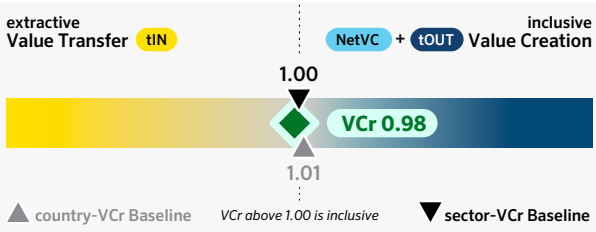
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$870,104 mio.	**Sector**	Financials
Revenue	$279,717 mio.	**Region**	USA
Net Income	$56,780 mio.	**Headcount**	318,512

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



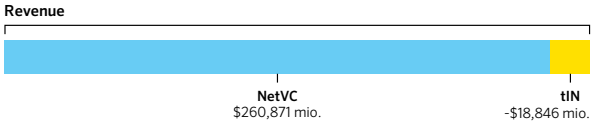
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$18,846 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$260,871 mio.
Revenue = NetVC + tIN	**$279,717 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$14,624 mio.
Value Creation = NetVC + tOUT	**$275,495 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

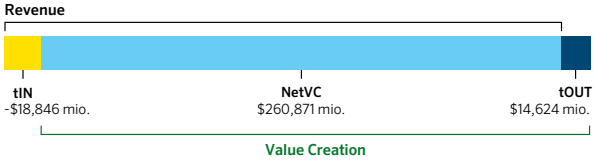
Value Creation Position (VCp) VCp 93.3%

The VCp measures the impact of extractive value transfers relative to revenue

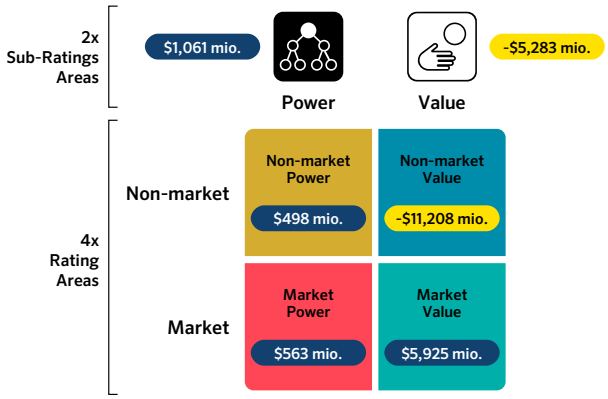


Value Creation Rating (VCr) VCr 0.98

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.POC	Political Contributions	-0.01%
		State Capture Pillar	**-$17 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$160 mio.**
i.3	hc.BDG	Board Gender Parity	0.02%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.04%
	hc.EDI	Employees with Disabilities	0.02%
		Human Capture Pillar	**$354 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$385 mio.**
ii.5	fd.MDO	Market Dominance	-0.07%
	fd.PMA	Operating Margin	-0.13%
	fd.IBM	Independent Board Members	0.14%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.DCV	Dual-Class Voting Wedge	-0.20%
		Firm Dominance Pillar	**-$614 mio.**
ii.6	cd.INT	Intangibles	0.25%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,562 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.17%
	gi.BBK	Share Buyback Intensity	-1.08%
		Giving Income Pillar	**-$3,510 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.38%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.60%
	ti.PPS	Pay–Performance Sensitivity	0.03%
		Taking Income Pillar	**-$3,435 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.05%
	ui.SCE	Scope 3 Emissions	-1.63%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$4,263 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.45%
		Producer Value Pillar	**-$756 mio.**
iv.11	cv.FDI	Foreign Direct Investment	0.37%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	-0.06%
	cv.ICR	Interest Coverage Ratio	0.04%
	cv.FCE	Free Cash Flow to Equity	-0.35%
	cv.FCD	Free Cash Flow to Debt	-0.67%
	cv.GWS	Goodwill Share of Total Assets	-0.19%
		Capital Value Pillar	**-$1,978 mio.**
iv.12	lv.PLI	Pension Liabilities	0.64%
	lv.LPR	Labor Productivity	0.10%
	lv.CCO	Competitive Labor Compensation	2.35%
		Labor Value Pillar	**$8,660 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: JP3236200006

KEYENCE CORPORATION

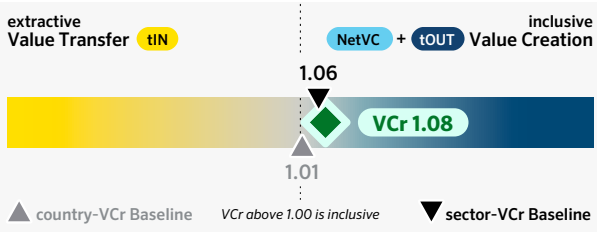
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$121,367 mio.	**Sector**	Technology
Revenue	$7,367 mio.	**Region**	JPN
Net Income	$2,805 mio.	**Headcount**	12,784

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

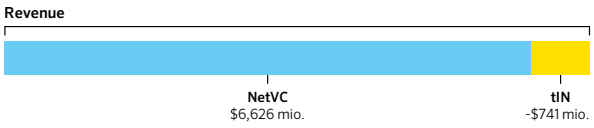


Business Model Value Creation: Transfers & Monetization

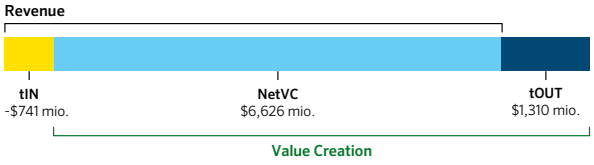
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$741 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$6,626 mio.
Revenue = NetVC + tIN	**$7,367 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,310 mio.
Value Creation = NetVC + tOUT	**$7,935 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

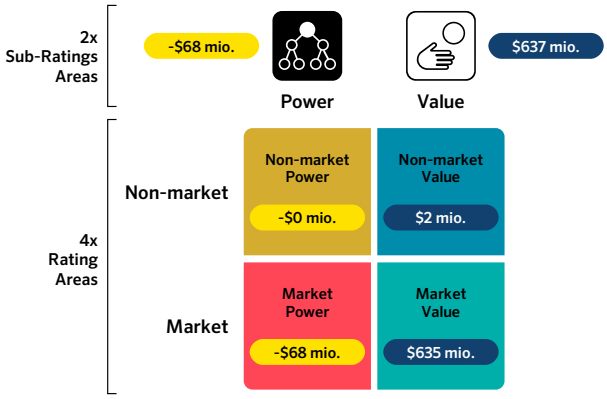
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 89.9%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.08



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

65% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
	sc.SIN	Sins Revenue	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CRT	Corruption Training	0.00%
	rc.HRS	Human Rights Score	0.06%
	rc.CLC	Child Labor Controversies	0.00%
	rc.CCA	Compliance Cost Avoidance	0.00%
		Regulatory Capture Pillar	**$4 mio.**
i.3	hc.BDG	Board Gender Parity	-0.14%
	hc.FWH	Flexible Working Hours	0.06%
	hc.MTR	Management Training	0.01%
		Human Capture Pillar	**-$5 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.05%
		Coalition Dominance Pillar	**-$71 mio.**
ii.5	fd.MCO	Market Concentration	-0.14%
	fd.PMA	Operating Margin	-0.98%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.44%
	fd.MKU	Markup over Marginal Cost	-1.95%
	fd.SPT	Supplier Payment Extraction	0.04%
		Firm Dominance Pillar	**-$188 mio.**
ii.6	cd.RDE	R&D Intensity	2.13%
	cd.INT	Intangibles	0.15%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$191 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.70%
	gi.BBK	Share Buyback Intensity	0.00%
		Giving Income Pillar	**$52 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.04%
	ti.EXC	Executive Compensation	0.12%
	ti.CTR	Cash Effective Tax Rate	-0.01%
		Taking Income Pillar	**$12 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.42%
	ui.SCE	Scope 3 Emissions	-0.49%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$61 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.53%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-3.44%
		Producer Value Pillar	**-$201 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.18%
	cv.FDI	Foreign Direct Investment	0.04%
	cv.LVR	Leverage Ratio	0.71%
	cv.FCE	Free Cash Flow to Equity	0.36%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.17%
		Capital Value Pillar	**$255 mio.**
iv.12	lv.LPR	Labor Productivity	0.24%
	lv.CCO	Competitive Labor Compensation	9.00%
	lv.LSH	Labor Share of Value Added	-1.35%
		Labor Value Pillar	**$581 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: JP3236330001

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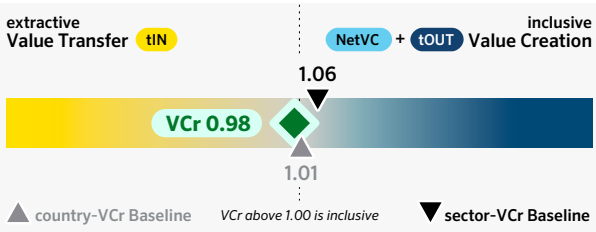
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$302,555 mio.	**Sector**	Technology
Revenue	$14,727 mio.	**Region**	JPN
Net Income	$3,493 mio.	**Headcount**	15,218

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



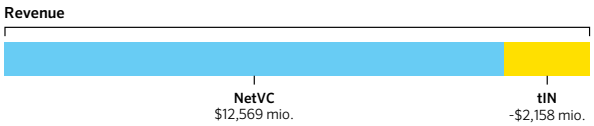
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,158 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$12,569 mio.
Revenue = NetVC + tIN	**$14,727 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,931 mio.
Value Creation = NetVC + tOUT	**$14,500 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

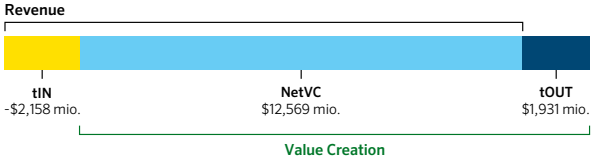
Value Creation Position (VCp) VCp 85.3%

The VCp measures the impact of extractive value transfers relative to revenue

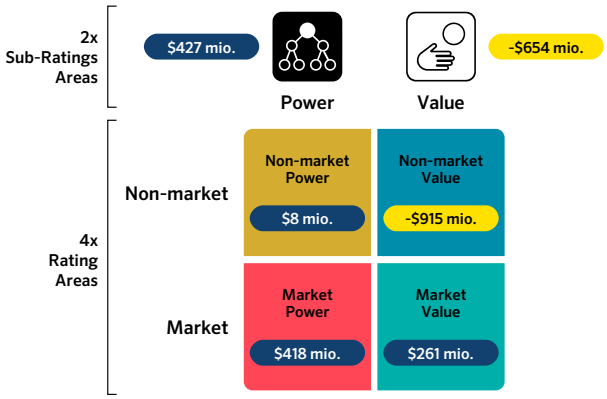


Value Creation Rating (VCr) VCr 0.98

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

68% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$0 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.05%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	0.02%
	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**$8 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$135 mio.**
ii.5	fd.PMA	Operating Margin	-0.73%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.19%
	fd.MKU	Markup over Marginal Cost	-0.70%
	fd.SPT	Supplier Payment Extraction	0.03%
		Firm Dominance Pillar	**-$170 mio.**
ii.6	cd.RDE	R&D Intensity	4.58%
	cd.INT	Intangibles	0.03%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$724 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.24%
	gi.BBK	Share Buyback Intensity	-1.40%
		Giving Income Pillar	**-$242 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.05%
	ti.CTR	Cash Effective Tax Rate	-1.20%
		Taking Income Pillar	**-$185 mio.**
iii.9	ui.CEX	Carbon Exposure	-2.63%
	ui.SCE	Scope 3 Emissions	-0.80%
	ui.HAW	Hazardous Waste	-0.04%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$488 mio.**
iv.10	pv.ENP	Energy Productivity	-0.46%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.32%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-1.24%
		Producer Value Pillar	**-$149 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.91%
	cv.LVR	Leverage Ratio	-0.65%
	cv.ICR	Interest Coverage Ratio	-0.33%
	cv.FCE	Free Cash Flow to Equity	-0.26%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.56%
	cv.GWS	Goodwill Share of Total Assets	-0.19%
		Capital Value Pillar	**$302 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.01%
	lv.PLI	Pension Liabilities	-0.62%
	lv.LPR	Labor Productivity	0.75%
	lv.CCO	Competitive Labor Compensation	2.73%
	lv.LSH	Labor Share of Value Added	-2.13%
		Labor Value Pillar	**$108 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US4824801009

KLA CORPORATION

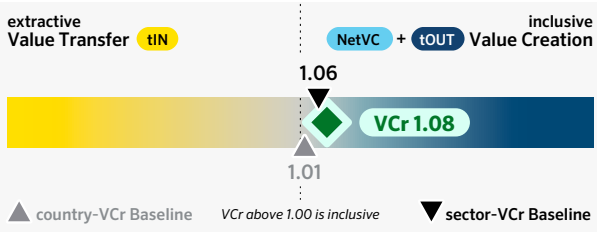
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$394,116 mio.	**Sector**	Technology
Revenue	$13,579 mio.	**Region**	USA
Net Income	$4,831 mio.	**Headcount**	17,200

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

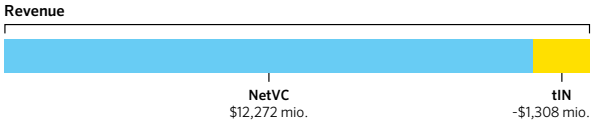


Business Model Value Creation: Transfers & Monetization

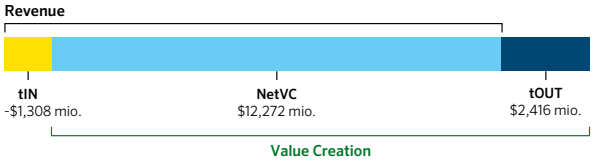
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,308 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$12,272 mio.
Revenue = NetVC + tIN	**$13,579 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,416 mio.
Value Creation = NetVC + tOUT	**$14,687 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

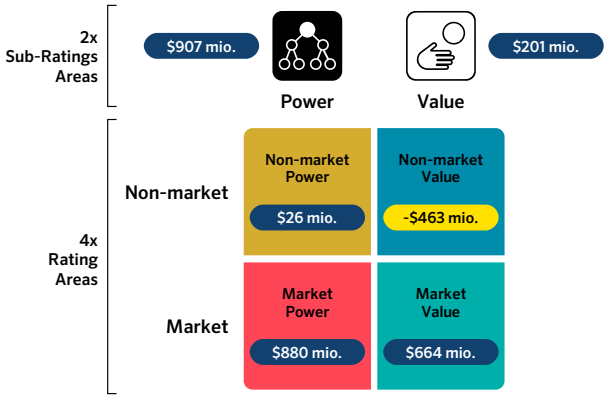
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 90.4%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.08



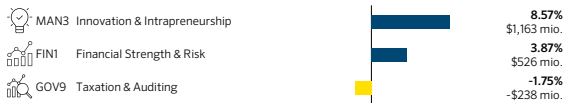
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

78% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$15 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$5 mio.**
i.3	hc.BDG	Board Gender Parity	-0.07%
	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**$6 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$124 mio.**
ii.5	fd.MDO	Market Dominance	-0.10%
	fd.PMA	Operating Margin	-0.89%
	fd.IBM	Independent Board Members	0.11%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.17%
	fd.MKU	Markup over Marginal Cost	-0.92%
	fd.SPT	Supplier Payment Extraction	0.05%
		Firm Dominance Pillar	**-$216 mio.**
ii.6	cd.RDE	R&D Intensity	8.57%
	cd.INT	Intangibles	0.11%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$1,220 mio.**
iii.7	gi.DON	Donations	0.04%
	gi.DIV	Dividend Reinvestment Balance	0.54%
	gi.BBK	Share Buyback Intensity	-1.71%
		Giving Income Pillar	**-$153 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.69%
	ti.EXC	Executive Compensation	-0.16%
	ti.CTR	Cash Effective Tax Rate	0.10%
		Taking Income Pillar	**-$242 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-0.58%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$68 mio.**
iv.10	pv.ENP	Energy Productivity	0.13%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.53%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-1.60%
	pv.PCR	Physical Climate Risk Exposure	-0.05%
		Producer Value Pillar	**-$60 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.21%
	cv.FDI	Foreign Direct Investment	0.05%
	cv.LVR	Leverage Ratio	-0.61%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	0.26%
	cv.FCD	Free Cash Flow to Debt	0.24%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	4.58%
	cv.GWS	Goodwill Share of Total Assets	-0.14%
		Capital Value Pillar	**$662 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.06%
	lv.LPR	Labor Productivity	0.52%
		Labor Value Pillar	**$62 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE0000018R8

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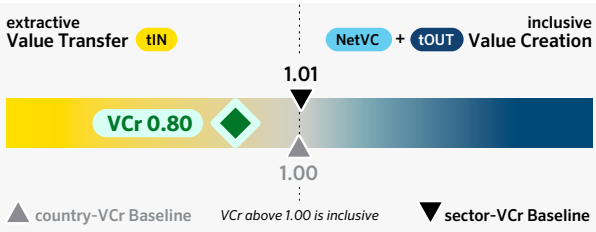
Lowest Z2 Z1 X3 **X2** X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$218,401 mio.	**Sector**	Consumer Non-Cyclicals
Revenue	$21,484 mio.	**Region**	CHN
Net Income	$11,770 mio.	**Headcount**	34,992

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



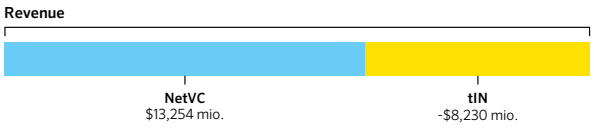
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$8,230 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$13,254 mio.
Revenue = NetVC + tIN	**$21,484 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$4,014 mio.
Value Creation = NetVC + tOUT	**$17,268 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

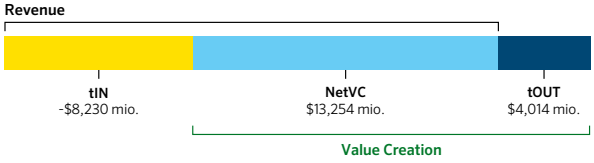
Value Creation Position (VCp) VCp 61.7%

The VCp measures the impact of extractive value transfers relative to revenue

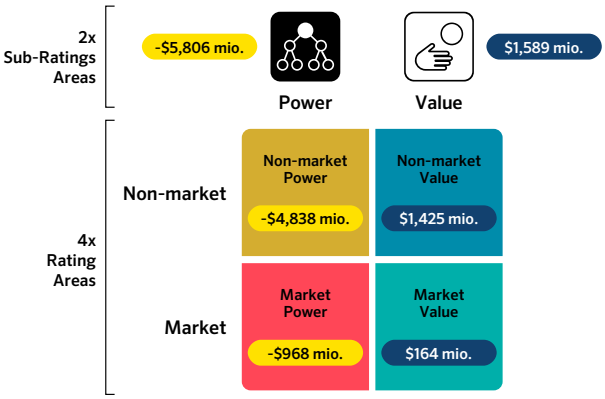


Value Creation Rating (VCr) VCr 0.80

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

75% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SIN	Sins Revenue	-22.78%
		State Capture Pillar	**-$4,872 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$1 mio.**
i.3	hc.VTO	Voluntary Turnover of Employees	0.06%
		Human Capture Pillar	**$33 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.19%
		Coalition Dominance Pillar	**-$41 mio.**
ii.5	fd.MCO	Market Concentration	-0.43%
	fd.MDO	Market Dominance	-0.55%
	fd.PMA	Operating Margin	-0.98%
	fd.CCX	Cash Conversion Asymmetry	-1.19%
	fd.MKU	Markup over Marginal Cost	-1.95%
	fd.SPT	Supplier Payment Extraction	-0.19%
		Firm Dominance Pillar	**-$1,141 mio.**
ii.6	cd.RDE	R&D Intensity	0.34%
	cd.INT	Intangibles	0.35%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$214 mio.**
iii.7	gi.DON	Donations	0.06%
	gi.DIV	Dividend Reinvestment Balance	2.02%
	gi.LER	Land Environmental Impact Reduction	0.10%
		Giving Income Pillar	**$471 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.18%
	ti.EXC	Executive Compensation	0.10%
	ti.CTR	Cash Effective Tax Rate	4.21%
		Taking Income Pillar	**$962 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.20%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$7 mio.**
iv.10	pv.ENP	Energy Productivity	0.13%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-3.21%
		Producer Value Pillar	**-$506 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.16%
	cv.LVR	Leverage Ratio	1.13%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	0.37%
	cv.FCD	Free Cash Flow to Debt	0.13%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	6.63%
		Capital Value Pillar	**$1,985 mio.**
iv.12	lv.EMT	Employee Training Investment	0.08%
	lv.LPR	Labor Productivity	0.18%
	lv.CCO	Competitive Labor Compensation	-2.18%
	lv.LSH	Labor Share of Value Added	-4.21%
		Labor Value Pillar	**-$1,314 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: FR0000120073

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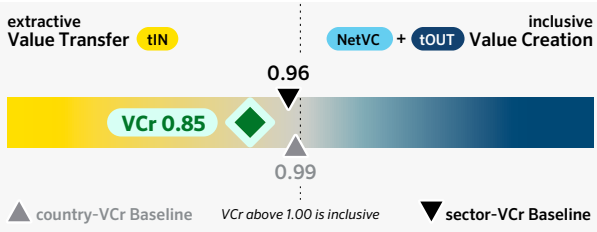
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$125,995 mio.	**Sector**	Basic Materials
Revenue	$31,657 mio.	**Region**	FRA
Net Income	$4,134 mio.	**Headcount**	65,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

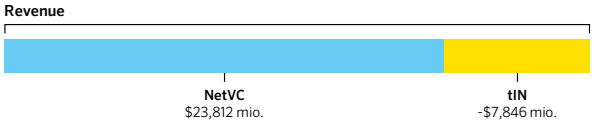


Business Model Value Creation: Transfers & Monetization

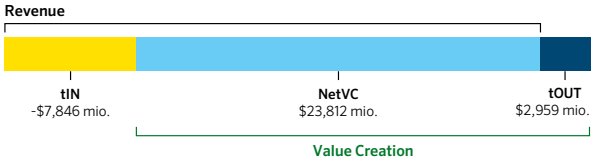
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$7,846 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$23,812 mio.
Revenue = NetVC + tIN	**$31,657 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,959 mio.
Value Creation = NetVC + tOUT	**$26,771 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

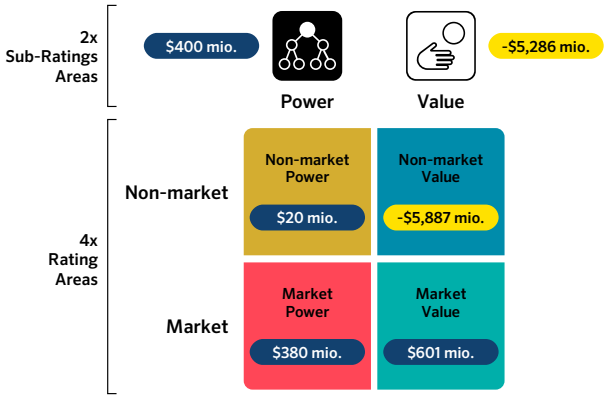
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 75.2%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.85



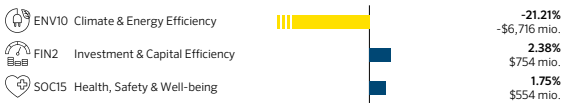
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

82% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$36 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.04%
	rc.LIE	Litigation Expenses	-0.04%
	rc.LPA	Lobbying Policy Alignment	-0.04%
		Regulatory Capture Pillar	**-$33 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.08%
	hc.FWH	Flexible Working Hours	0.07%
		Human Capture Pillar	**$16 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.09%
	co.CES	Coalition Economic Share	-0.04%
		Coalition Dominance Pillar	**-$44 mio.**
ii.5	fd.PMA	Operating Margin	-0.18%
	fd.IBM	Independent Board Members	0.07%
	fd.CCX	Cash Conversion Asymmetry	-0.07%
		Firm Dominance Pillar	**-$51 mio.**
ii.6	cd.RDE	R&D Intensity	0.85%
	cd.INT	Intangibles	0.35%
	cd.GCX	Green Capex	0.15%
	cd.RRC	Resource Reduction	0.15%
		Creative Destruction Pillar	**$475 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.32%
	gi.REI	Renewable Energy Intensity	0.15%
		Giving Income Pillar	**$150 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.68%
	ti.EXC	Executive Compensation	0.06%
	ti.ANT	Animal Testing	-0.07%
		Taking Income Pillar	**-$218 mio.**
iii.9	ui.CEX	Carbon Exposure	-16.80%
	ui.SCE	Scope 3 Emissions	-1.27%
	ui.WAI	Water Intensity	-0.46%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$5,819 mio.**
iv.10	pv.ENP	Energy Productivity	-3.45%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.41%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.29%
		Producer Value Pillar	**-$765 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.08%
	cv.FDI	Foreign Direct Investment	1.08%
	cv.LVR	Leverage Ratio	0.08%
	cv.ICR	Interest Coverage Ratio	0.30%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.41%
	cv.GWS	Goodwill Share of Total Assets	-0.10%
		Capital Value Pillar	**$906 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.70%
	lv.CCO	Competitive Labor Compensation	2.36%
	lv.LSH	Labor Share of Value Added	-0.23%
		Labor Value Pillar	**$460 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: FR0000120321

L'OREAL

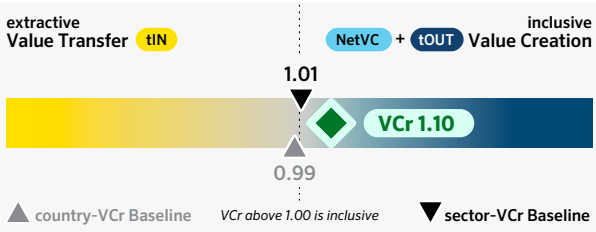
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$232,722 mio.	**Sector**	Consumer Non-Cyclicals
Revenue	$51,765 mio.	**Region**	FRA
Net Income	$7,200 mio.	**Headcount**	94,610

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



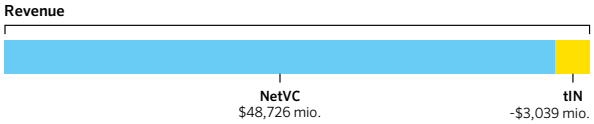
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,039 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$48,726 mio.
Revenue = NetVC + tIN	**$51,765 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$8,092 mio.
Value Creation = NetVC + tOUT	**$56,817 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

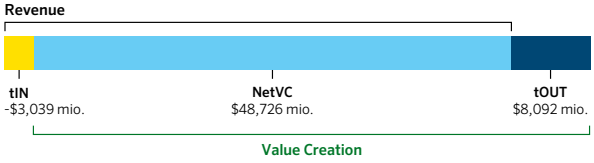
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 94.1%

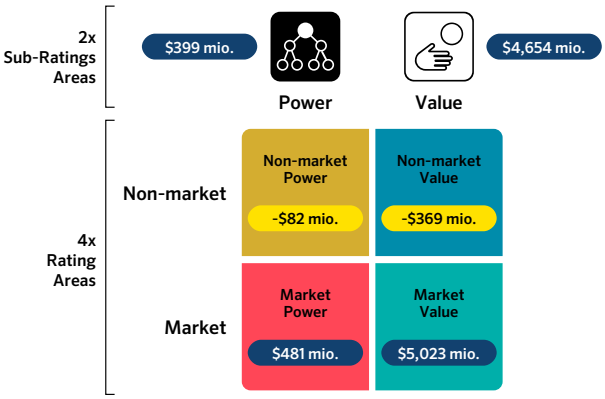


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.10



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%	
		State Capture Pillar	**$59 mio.**	
i.2	rc.LIE	Litigation Expenses	-0.23%	
		Regulatory Capture Pillar	**-$145 mio.**	
i.3	hc.FWH	Flexible Working Hours	0.06%	
		Human Capture Pillar	**$4 mio.**	
ii.4	co.CEC	Coalition Economic Concentration	-0.19%	
	co.CES	Coalition Economic Share	-0.09%	
		Coalition Dominance Pillar	**-$145 mio.**	
ii.5	fd.MCO	Market Concentration	-0.07%	
	fd.MDO	Market Dominance	-0.20%	
	fd.CCX	Cash Conversion Asymmetry	-0.37%	
	fd.MKU	Markup over Marginal Cost	-1.17%	
	fd.SPT	Supplier Payment Extraction	-0.10%	
	fd.DCV	Dual-Class Voting Wedge	-0.29%	
		Firm Dominance Pillar	**-$1,121 mio.**	
ii.6	cd.RDE	R&D Intensity	2.36%	
	cd.INT	Intangibles	0.70%	
	cd.RRC	Resource Reduction	0.15%	
	cd.PKG	Packaging	0.15%	
	cd.EWA	E-Waste	-0.15%	
	cd.GBU	Green Building	0.15%	
		Creative Destruction Pillar	**$1,747 mio.**	
iii.7	gi.BDT	Biodiversity Targets	0.10%	
	gi.ATR	Animal Testing Reduction	0.10%	
		Giving Income Pillar	**$82 mio.**	
iii.8	ti.ETR	Effective Tax Rate	-0.56%	
	ti.ANT	Animal Testing	-0.07%	
	ti.CTR	Cash Effective Tax Rate	-0.11%	
		Taking Income Pillar	**-$384 mio.**	
iii.9	ui.SCE	Scope 3 Emissions	-0.20%	
	ui.BIM	Biodiversity Impact Mitigation	0.08%	
	ui.DAP	Data Privacy	0.08%	
		Unearned Income Pillar	**-$67 mio.**	
iv.10	pv.ENP	Energy Productivity	0.17%	
	pv.GHW	Good Health and Well-Being	0.18%	
	pv.RCP	Responsible Consumption and Production	0.18%	
	pv.ISA	International Sales	0.50%	
	pv.GSC	Global Supply Chain	0.18%	
	pv.EDP	Eco-Design Products	0.18%	
	pv.CGS	Goods Cost Intensity	-1.41%	
		Producer Value Pillar	**-$7 mio.**	
iv.11	cv.CEX	Capital Expenditures Intensity	0.26%	
	cv.LVR	Leverage Ratio	0.51%	
	cv.ICR	Interest Coverage Ratio	0.76%	
	cv.FCE	Free Cash Flow to Equity	0.13%	
	cv.FCD	Free Cash Flow to Debt	0.10%	
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.91%	
		Capital Value Pillar	**$1,374 mio.**	
iv.12	lv.EMS	Employee Satisfaction	-0.14%	
	lv.PLI	Pension Liabilities	-0.07%	
	lv.CCO	Competitive Labor Compensation	6.75%	
	lv.LSH	Labor Share of Value Added	0.52%	
		Labor Value Pillar	**$3,656 mio.**	

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US5128073062

LAM RESEARCH CORPORATION

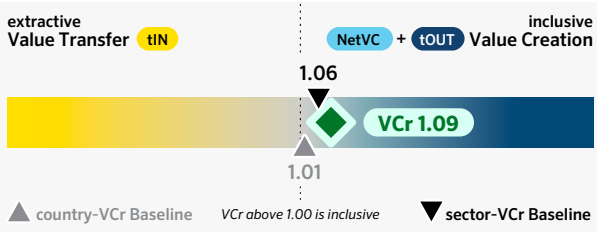
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$542,216 mio.	**Sector**	Technology
Revenue	$23,233 mio.	**Region**	USA
Net Income	$7,265 mio.	**Headcount**	23,300

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

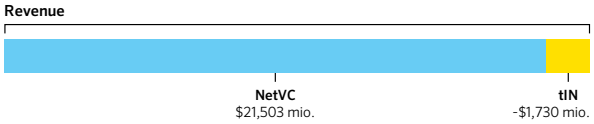


Business Model Value Creation: Transfers & Monetization

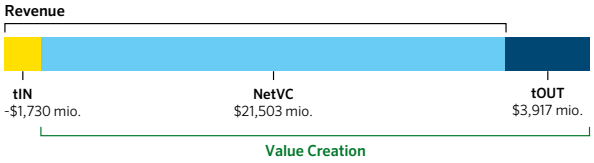
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,730 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$21,503 mio.
Revenue = NetVC + tIN	**$23,233 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,917 mio.
Value Creation = NetVC + tOUT	**$25,420 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

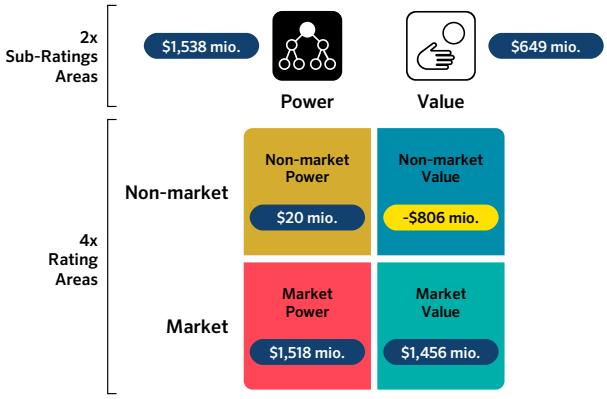
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 92.6%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.09



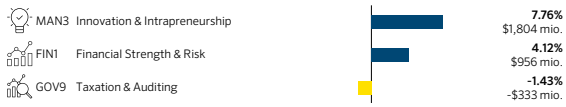
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

77% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$12 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**$7 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$212 mio.**
ii.5	fd.MDO	Market Dominance	-0.18%
	fd.PMA	Operating Margin	-0.68%
	fd.IBM	Independent Board Members	0.14%
	fd.CCX	Cash Conversion Asymmetry	0.20%
	fd.MKU	Markup over Marginal Cost	-0.25%
	fd.SPT	Supplier Payment Extraction	0.07%
		Firm Dominance Pillar	**-$161 mio.**
ii.6	cd.RDE	R&D Intensity	7.76%
	cd.INT	Intangibles	0.07%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$1,891 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.24%
	gi.DON	Donations	0.04%
	gi.DIV	Dividend Reinvestment Balance	0.31%
	gi.BBK	Share Buyback Intensity	-1.68%
		Giving Income Pillar	**-$253 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.68%
	ti.EXC	Executive Compensation	-0.09%
	ti.CTR	Cash Effective Tax Rate	0.34%
		Taking Income Pillar	**-$337 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.14%
	ui.SCE	Scope 3 Emissions	-0.85%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$216 mio.**
iv.10	pv.ENP	Energy Productivity	0.12%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.41%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.51%
	pv.PCR	Physical Climate Risk Exposure	-0.04%
		Producer Value Pillar	**$80 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.32%
	cv.FDI	Foreign Direct Investment	0.09%
	cv.LVR	Leverage Ratio	0.10%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	0.15%
	cv.FCD	Free Cash Flow to Debt	0.25%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	3.99%
	cv.GWS	Goodwill Share of Total Assets	-0.06%
		Capital Value Pillar	**$1,193 mio.**
iv.12	lv.LPR	Labor Productivity	0.79%
		Labor Value Pillar	**$183 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US5398301094

LOCKHEED MARTIN CORP.

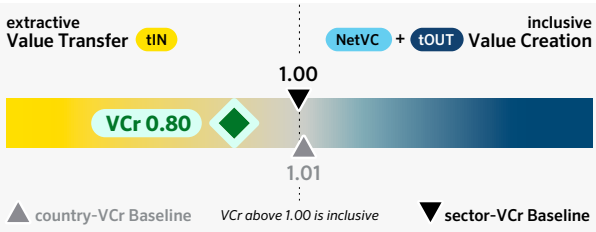
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$117,463 mio.	**Sector**	Industrials
Revenue	$75,048 mio.	**Region**	USA
Net Income	$5,017 mio.	**Headcount**	123,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



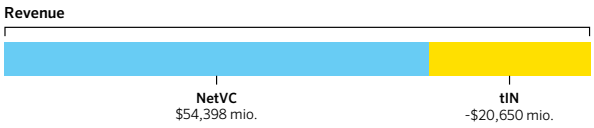
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$20,650 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$54,398 mio.
Revenue = NetVC + tIN	**$75,048 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$5,621 mio.
Value Creation = NetVC + tOUT	**$60,019 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

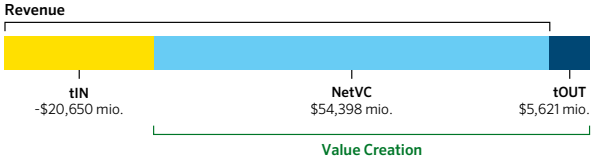
Value Creation Position (VCp) VCp 72.5%

The VCp measures the impact of extractive value transfers relative to revenue

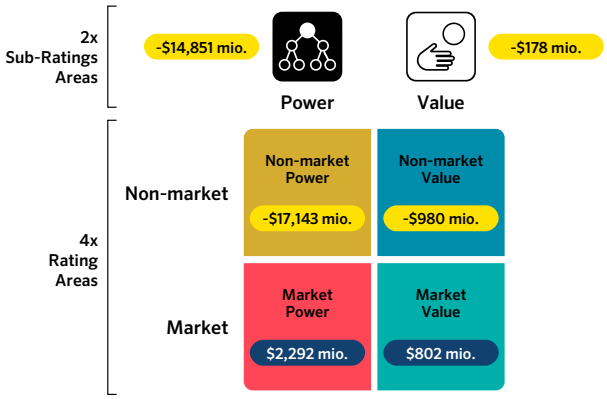


Value Creation Rating (VCr) VCr 0.80

The VCr is the proportion of all value creation relative to revenue



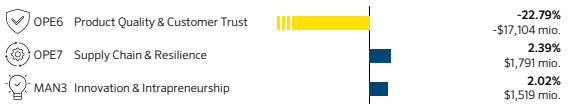
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

82% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SIN	Sins Revenue	-22.78%
		State Capture Pillar	**-$17,031 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.11%
	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$270 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.06%
	hc.EDI	Employees with Disabilities	0.12%
		Human Capture Pillar	**$158 mio.**
ii.4	co.CES	Coalition Economic Share	-0.06%
		Coalition Dominance Pillar	**-$30 mio.**
ii.5	fd.MDO	Market Dominance	-0.10%
	fd.PMA	Operating Margin	0.06%
	fd.IBM	Independent Board Members	0.13%
	fd.EAC	Employee Accidents	-0.05%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.19%
	fd.SPT	Supplier Payment Extraction	0.18%
		Firm Dominance Pillar	**$314 mio.**
ii.6	cd.RDE	R&D Intensity	2.02%
	cd.INT	Intangibles	0.35%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,008 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.05%
	gi.BBK	Share Buyback Intensity	-0.31%
		Giving Income Pillar	**-$192 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.28%
	ti.EXC	Executive Compensation	0.05%
	ti.OCR	Operations in Critical Regions	-0.03%
	ti.PPS	Pay–Performance Sensitivity	-0.06%
		Taking Income Pillar	**-$282 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.17%
	ui.SCE	Scope 3 Emissions	-0.66%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$506 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	1.84%
		Producer Value Pillar	**$1,514 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.17%
	cv.LVR	Leverage Ratio	-0.59%
	cv.ICR	Interest Coverage Ratio	-0.46%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.74%
	cv.GWS	Goodwill Share of Total Assets	-0.08%
		Capital Value Pillar	**-$202 mio.**
iv.12	lv.PLI	Pension Liabilities	-1.05%
	lv.LPR	Labor Productivity	0.35%
		Labor Value Pillar	**-$511 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US5486611073

LOWE S COMPANIES INCO.

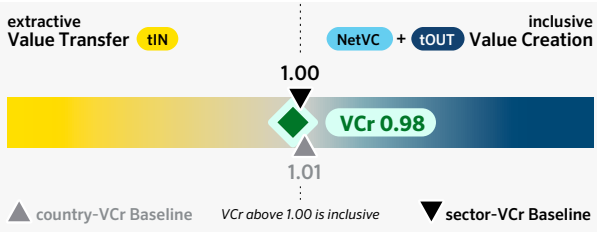
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Market Cap.	$123,630 mio.	**Sector**	Consumer Cyclicals
Revenue	$86,286 mio.	**Region**	USA
Net Income	$6,636 mio.	**Headcount**	276,000

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The VCr in Relation to the sector-VCr and country-VCr Baselines

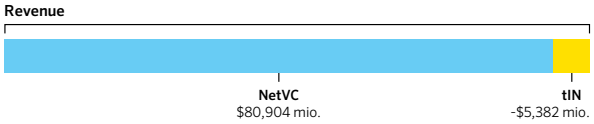


Business Model Value Creation: Transfers & Monetization

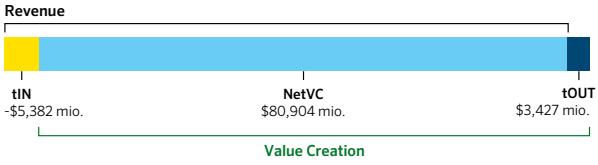
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,382 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$80,904 mio.
Revenue = NetVC + tIN	**$86,286 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,427 mio.
Value Creation = NetVC + tOUT	**$84,331 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

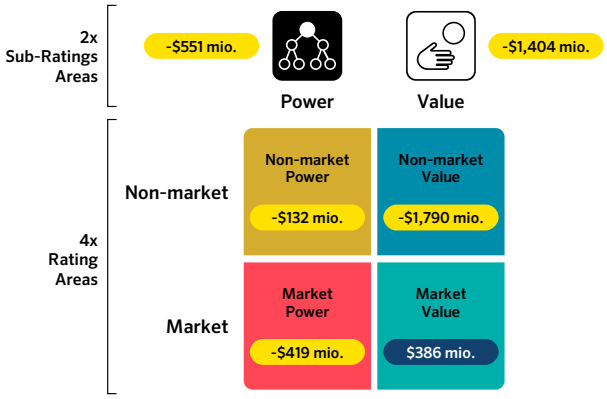
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 93.8%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.98



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.POC	Political Contributions	-0.01%
		State Capture Pillar	**-$6 mio.**
i.2	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$250 mio.**
i.3	hc.BDG	Board Gender Parity	-0.06%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.11%
	hc.DCS	Daycare Services	0.03%
	hc.MTR	Management Training	0.02%
		Human Capture Pillar	**$125 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
		Coalition Dominance Pillar	**-$61 mio.**
ii.5	fd.MCO	Market Concentration	-0.65%
	fd.MDO	Market Dominance	-0.28%
	fd.IBM	Independent Board Members	0.14%
	fd.EAC	Employee Accidents	-0.35%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.03%
		Firm Dominance Pillar	**-$997 mio.**
ii.6	cd.INT	Intangibles	0.42%
	cd.GCX	Green Capex	0.02%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$638 mio.**
iii.7	gi.DON	Donations	0.08%
		Giving Income Pillar	**$84 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.06%
	ti.EXC	Executive Compensation	0.03%
	ti.CTR	Cash Effective Tax Rate	0.12%
	ti.PPS	Pay-Performance Sensitivity	0.06%
		Taking Income Pillar	**$124 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.23%
	ui.SCE	Scope 3 Emissions	-2.24%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$1,997 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.43%
	pv.PRR	Product Recovery Rate	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.04%
		Producer Value Pillar	**$950 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.19%
	cv.LVR	Leverage Ratio	-1.52%
	cv.ICR	Interest Coverage Ratio	-0.22%
	cv.FCD	Free Cash Flow to Debt	-0.06%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.95%
	cv.GWS	Goodwill Share of Total Assets	-0.04%
		Capital Value Pillar	**-$592 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.03%
		Labor Value Pillar	**$28 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: FR0000121014

LVMH

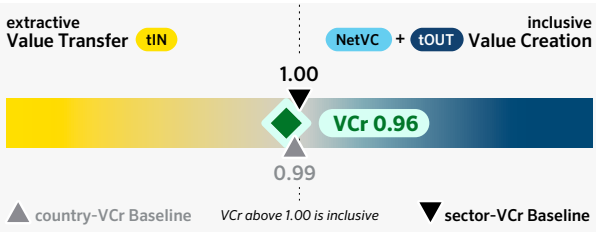
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$273,481 mio.	**Sector**	Consumer Cyclicals
Revenue	$94,955 mio.	**Region**	FRA
Net Income	$12,783 mio.	**Headcount**	196,647

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

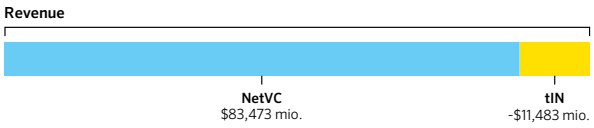


Business Model Value Creation: Transfers & Monetization

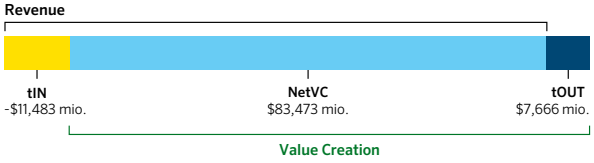
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$11,483 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$83,473 mio.
Revenue = NetVC + tIN	**$94,955 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$7,666 mio.
Value Creation = NetVC + tOUT	**$91,139 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

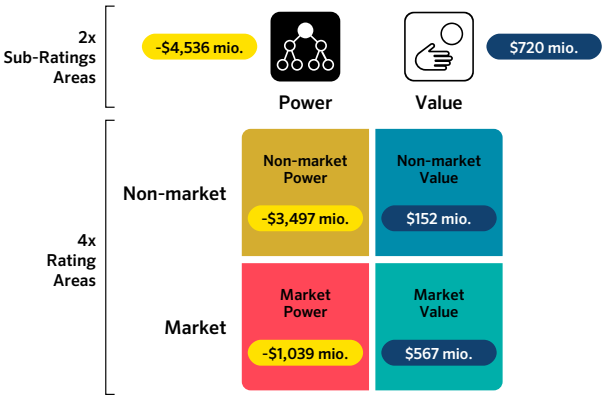
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.SIN	Sins Revenue	-3.78%
		State Capture Pillar	**-$3,585 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.02%
		Regulatory Capture Pillar	**-$11 mio.**
i.3	hc.FWH	Flexible Working Hours	0.07%
		Human Capture Pillar	**$100 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
	co.CES	Coalition Economic Share	-0.47%
		Coalition Dominance Pillar	**-$514 mio.**
ii.5	fd.MCO	Market Concentration	-0.21%
	fd.PMA	Operating Margin	-0.20%
	fd.CCX	Cash Conversion Asymmetry	-0.35%
	fd.MKU	Markup over Marginal Cost	-1.69%
	fd.SPT	Supplier Payment Extraction	-0.09%
		Firm Dominance Pillar	**-$2,513 mio.**
ii.6	cd.INT	Intangibles	1.76%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,988 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.24%
	gi.BDT	Biodiversity Targets	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.43%
	gi.BBK	Share Buyback Intensity	-0.10%
		Giving Income Pillar	**$649 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.24%
	ti.CTR	Cash Effective Tax Rate	-0.18%
		Taking Income Pillar	**-$405 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.09%
	ui.SCE	Scope 3 Emissions	-0.10%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$91 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.52%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-3.04%
		Producer Value Pillar	**-$1,521 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.36%
	cv.AIG	Amortization & Impairment of Goodwill	-0.13%
	cv.ICR	Interest Coverage Ratio	-0.10%
	cv.FCE	Free Cash Flow to Equity	0.12%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.69%
	cv.GWS	Goodwill Share of Total Assets	-0.25%
		Capital Value Pillar	**$661 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.14%
	lv.EMT	Employee Training Investment	0.55%
	lv.CCO	Competitive Labor Compensation	1.38%
	lv.LSH	Labor Share of Value Added	-0.33%
		Labor Value Pillar	**$1,428 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US5738741041

MARVELL TECHNOLOGY INCO.

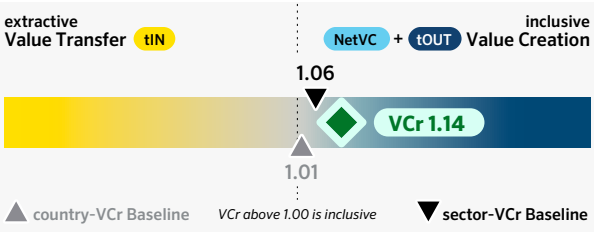
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$260,594 mio.	**Sector**	Technology
Revenue	$8,195 mio.	**Region**	USA
Net Income	$2,670 mio.	**Headcount**	7,480

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

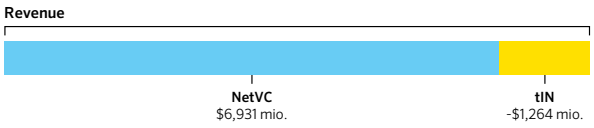


Business Model Value Creation: Transfers & Monetization

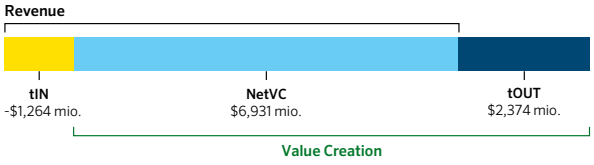
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,264 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$6,931 mio.
Revenue = NetVC + tIN	**$8,195 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,374 mio.
Value Creation = NetVC + tOUT	**$9,305 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

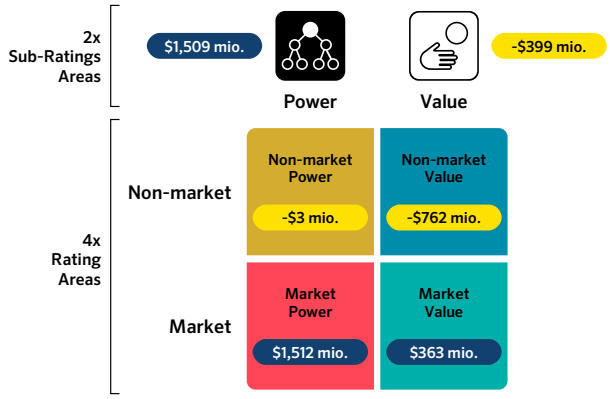
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 84.6%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.14



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

54% metrics available

i.1	sc.SOE	State Owned Enterprise	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.03%
	rc.CRF	Corruption Fines	0.00%
	rc.CRT	Corruption Training	0.00%
	rc.CLC	Child Labor Controversies	0.00%
	rc.CCA	Compliance Cost Avoidance	0.00%
		Regulatory Capture Pillar	**-$2 mio.**
i.3	hc.BDN	International Board Representation	0.05%
	hc.BDG	Board Gender Parity	-0.06%
		Human Capture Pillar	**-$1 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.10%
		Coalition Dominance Pillar	**-$83 mio.**
ii.5	fd.PMA	Operating Margin	-0.06%
	fd.IBM	Independent Board Members	0.13%
	fd.CCX	Cash Conversion Asymmetry	-0.19%
	fd.MKU	Markup over Marginal Cost	-1.06%
	fd.SPT	Supplier Payment Extraction	-0.10%
		Firm Dominance Pillar	**-$106 mio.**
ii.6	cd.RDE	R&D Intensity	19.23%
	cd.INT	Intangibles	1.52%
		Creative Destruction Pillar	**$1,700 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.01%
	gi.BBK	Share Buyback Intensity	-2.02%
		Giving Income Pillar	**-$165 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.72%
	ti.EXC	Executive Compensation	-0.92%
	ti.CTR	Cash Effective Tax Rate	-0.52%
	ti.NAF	Non-Audit Fee Ratio	0.00%
	ti.PPS	Pay-Performance Sensitivity	-0.01%
		Taking Income Pillar	**-$260 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.06%
	ui.SCE	Scope 3 Emissions	-4.12%
	ui.WTI	Waste Intensity	-0.02%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$337 mio.**
iv.10	pv.ENP	Energy Productivity	0.14%
	pv.ISA	International Sales	0.27%
	pv.GRP	Green Products	3.64%
	pv.CGS	Goods Cost Intensity	-1.83%
	pv.PCR	Physical Climate Risk Exposure	-0.09%
		Producer Value Pillar	**$175 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.33%
	cv.FDI	Foreign Direct Investment	0.03%
	cv.LVR	Leverage Ratio	-0.07%
	cv.ICR	Interest Coverage Ratio	-0.01%
	cv.FCE	Free Cash Flow to Equity	0.09%
	cv.FCD	Free Cash Flow to Debt	0.04%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.49%
	cv.GWS	Goodwill Share of Total Assets	-1.52%
		Capital Value Pillar	**$113 mio.**
iv.12	lv.LPR	Labor Productivity	0.91%
		Labor Value Pillar	**$75 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US57636Q1040

MASTERCARD INCORPORATED

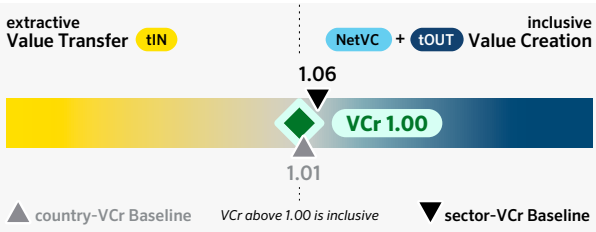
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$454,041 mio.	**Sector**	Technology
Revenue	$32,791 mio.	**Region**	USA
Net Income	$14,968 mio.	**Headcount**	39,800

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The VCr in Relation to the sector-VCr and country-VCr Baselines



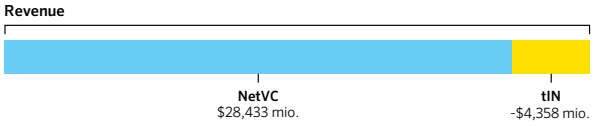
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$4,358 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$28,433 mio.
Revenue = NetVC + tIN	**$32,791 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$4,350 mio.
Value Creation = NetVC + tOUT	**$32,783 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

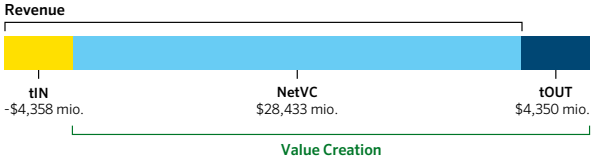
Value Creation Position (VCp) VCp 86.7%

The VCp measures the impact of extractive value transfers relative to revenue

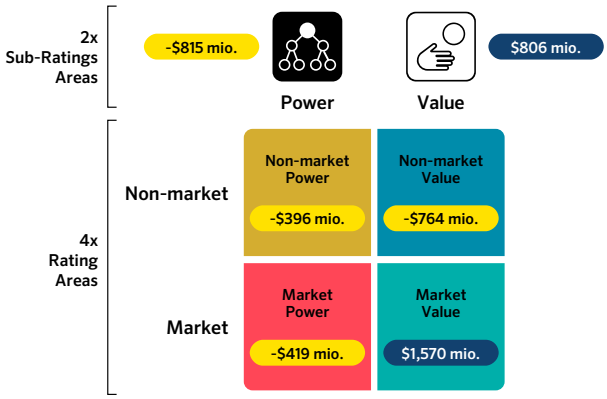


Value Creation Rating (VCr) VCr 1.00

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

82% metrics available

i.1	sc.POC	Political Contributions	-0.17%
		State Capture Pillar	**-$56 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.09%
	rc.LIE	Litigation Expenses	-0.88%
		Regulatory Capture Pillar	**-$314 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.09%
	hc.BDG	Board Gender Parity	-0.06%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**-$26 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$321 mio.**
ii.5	fd.MCO	Market Concentration	-0.11%
	fd.PMA	Operating Margin	-0.98%
	fd.IBM	Independent Board Members	0.14%
	fd.POP	Poison Pill	-0.05%
	fd.CCX	Cash Conversion Asymmetry	0.06%
	fd.DCV	Dual-Class Voting Wedge	-0.65%
		Firm Dominance Pillar	**-$535 mio.**
ii.6	cd.INT	Intangibles	1.03%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$437 mio.**
iii.7	gi.DON	Donations	0.22%
	gi.DIV	Dividend Reinvestment Balance	0.85%
	gi.BBK	Share Buyback Intensity	-2.02%
		Giving Income Pillar	**-$312 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.22%
	ti.EXC	Executive Compensation	0.05%
	ti.CTR	Cash Effective Tax Rate	-0.22%
		Taking Income Pillar	**-$461 mio.**
iii.9	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$10 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.43%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	-1.96%
	pv.PCR	Physical Climate Risk Exposure	-0.06%
		Producer Value Pillar	**-$335 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.11%
	cv.LVR	Leverage Ratio	-0.82%
	cv.ICR	Interest Coverage Ratio	0.06%
	cv.FCE	Free Cash Flow to Equity	0.45%
	cv.FCD	Free Cash Flow to Debt	0.05%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	6.21%
	cv.GWS	Goodwill Share of Total Assets	-0.17%
		Capital Value Pillar	**$1,945 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.32%
	lv.LPR	Labor Productivity	0.39%
	lv.CCO	Competitive Labor Compensation	1.70%
	lv.LSH	Labor Share of Value Added	-2.57%
		Labor Value Pillar	**-$41 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US5801351017

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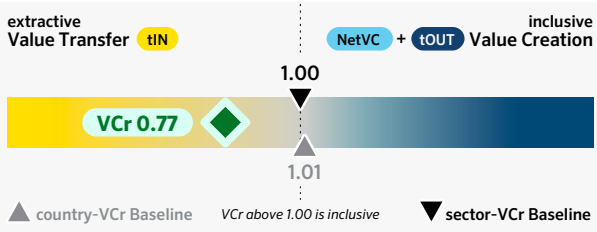
Lowest Z2 Z1 X3 **X2** X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$191,283 mio.	**Sector**	Consumer Cyclicals
Revenue	$26,885 mio.	**Region**	USA
Net Income	$8,563 mio.	**Headcount**	150,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

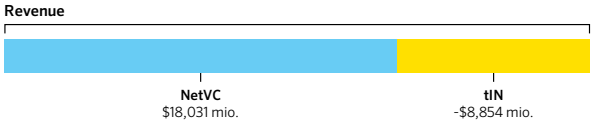


Business Model Value Creation: Transfers & Monetization

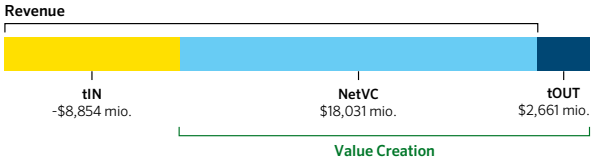
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$8,854 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$18,031 mio.
Revenue = NetVC + tIN	**$26,885 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,661 mio.
Value Creation = NetVC + tOUT	**$20,693 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

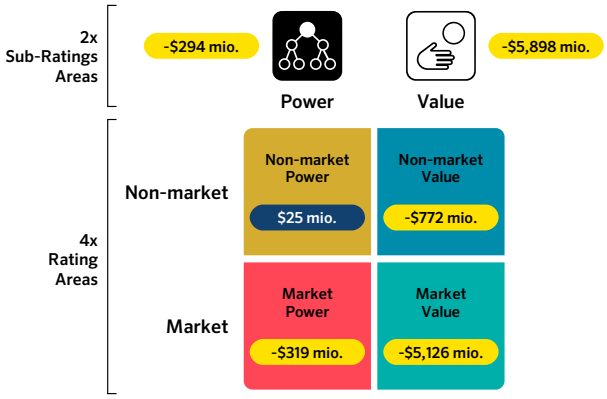
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 67.1%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.77



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

76% metrics available

i.1	sc.POC	Political Contributions	-0.05%
		State Capture Pillar	**-$13 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.06%
		Regulatory Capture Pillar	**-$21 mio.**
i.3	hc.FWH	Flexible Working Hours	0.20%
		Human Capture Pillar	**$59 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
		Coalition Dominance Pillar	**-$21 mio.**
ii.5	fd.MCO	Market Concentration	-0.14%
	fd.PMA	Operating Margin	-0.75%
	fd.IBM	Independent Board Members	0.14%
	fd.CPE	Consumer Protection Enforcement	-0.08%
	fd.MKU	Markup over Marginal Cost	-0.79%
		Firm Dominance Pillar	**-$445 mio.**
ii.6	cd.INT	Intangibles	0.24%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$146 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	1.53%
	gi.BBK	Share Buyback Intensity	-0.09%
		Giving Income Pillar	**$386 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.53%
	ti.EXC	Executive Compensation	0.09%
	ti.DEF	Deforestation	-0.21%
	ti.OCR	Operations in Critical Regions	-0.10%
	ti.CHA	Community Harm Allegations	-0.07%
	ti.CTR	Cash Effective Tax Rate	0.41%
	ti.PPS	Pay-Performance Sensitivity	0.06%
		Taking Income Pillar	**-$97 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.12%
	ui.SCE	Scope 3 Emissions	-3.85%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.11%
		Unearned Income Pillar	**-$1,060 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.29%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-1.28%
	pv.PCR	Physical Climate Risk Exposure	-0.15%
		Producer Value Pillar	**-$209 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.95%
	cv.FDI	Foreign Direct Investment	0.88%
	cv.LVR	Leverage Ratio	-0.77%
	cv.ICR	Interest Coverage Ratio	0.19%
	cv.FCE	Free Cash Flow to Equity	0.19%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	3.60%
		Capital Value Pillar	**$1,347 mio.**
iv.12	lv.LPR	Labor Productivity	-0.22%
	lv.CCO	Competitive Labor Compensation	-20.25%
	lv.LSH	Labor Share of Value Added	-2.84%
		Labor Value Pillar	**-$6,265 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: TW0002454006

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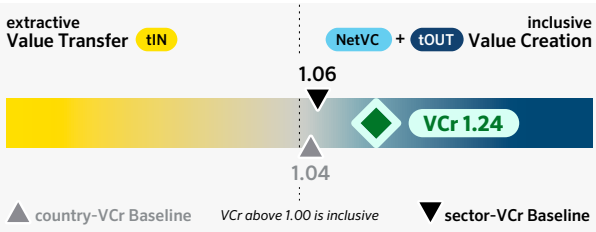
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$213,769 mio.	**Sector**	Technology
Revenue	$19,011 mio.	**Region**	TWN
Net Income	$3,360 mio.	**Headcount**	n/a

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



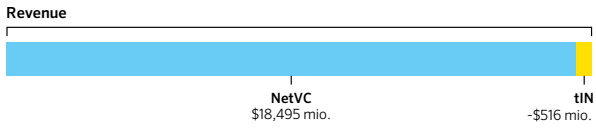
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$516 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$18,495 mio.
Revenue = NetVC + tIN	**$19,011 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$5,001 mio.
Value Creation = NetVC + tOUT	**$23,496 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

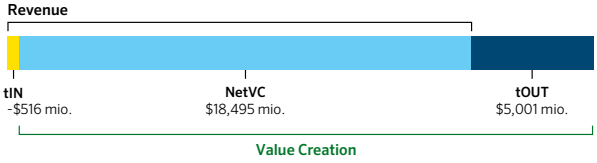
Value Creation Position (VCp) VCp 97.3%

The VCp measures the impact of extractive value transfers relative to revenue

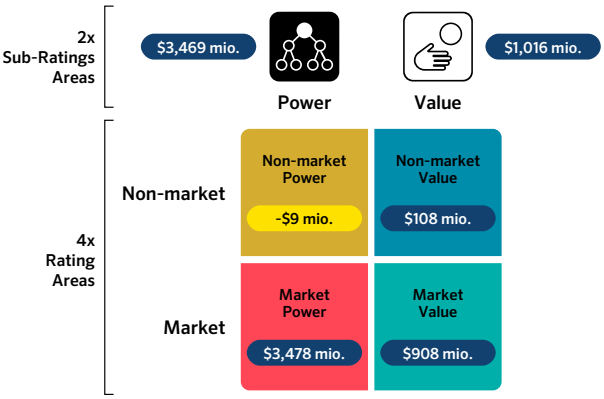


Value Creation Rating (VCr) VCr 1.24

The VCr is the proportion of all value creation relative to revenue



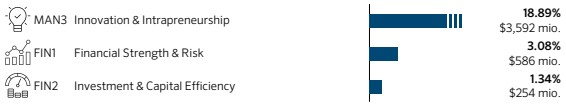
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

66% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$22 mio.**
i.2	rc.HRS	Human Rights Score	0.01%
		Regulatory Capture Pillar	**$2 mio.**
i.3	hc.BDG	Board Gender Parity	-0.14%
	hc.TUR	Trade Union Representation	-0.07%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**-$32 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$173 mio.**
ii.5	fd.MDO	Market Dominance	-0.01%
	fd.PMA	Operating Margin	-0.10%
	fd.ABT	Average Board Tenure	-0.06%
	fd.IBM	Independent Board Members	0.02%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.07%
	fd.SPT	Supplier Payment Extraction	0.03%
		Firm Dominance Pillar	**-$22 mio.**
ii.6	cd.RDE	R&D Intensity	18.89%
	cd.INT	Intangibles	0.12%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$3,673 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	1.22%
		Giving Income Pillar	**$231 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.36%
	ti.OCR	Operations in Critical Regions	-0.01%
	ti.CTR	Cash Effective Tax Rate	-0.30%
		Taking Income Pillar	**-$127 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.10%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.04%
		Unearned Income Pillar	**$4 mio.**
iv.10	pv.ENP	Energy Productivity	0.14%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.43%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.42%
		Producer Value Pillar	**$131 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.19%
	cv.FDI	Foreign Direct Investment	0.05%
	cv.LVR	Leverage Ratio	0.64%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	0.24%
	cv.FCD	Free Cash Flow to Debt	0.14%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	1.87%
	cv.GWS	Goodwill Share of Total Assets	-0.12%
		Capital Value Pillar	**$628 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.01%
	lv.LSH	Labor Share of Value Added	0.80%
		Labor Value Pillar	**$149 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US58933Y1055

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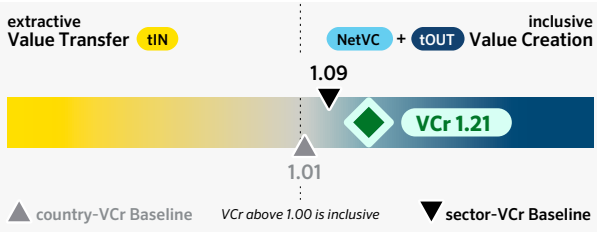
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

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Market Cap.	$317,372 mio.	**Sector**	Healthcare
Revenue	$65,011 mio.	**Region**	USA
Net Income	$18,254 mio.	**Headcount**	75,000

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The VCr in Relation to the sector-VCr and country-VCr Baselines

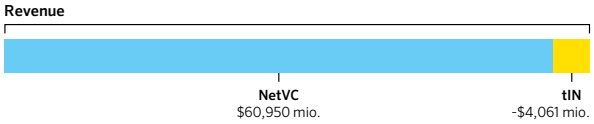


Business Model Value Creation: Transfers & Monetization

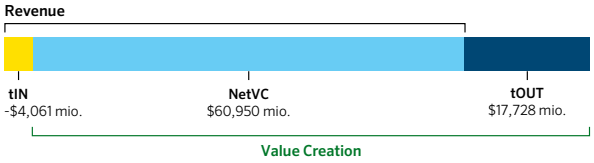
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$4,061 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$60,950 mio.
Revenue = NetVC + tIN	**$65,011 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$17,728 mio.
Value Creation = NetVC + tOUT	**$78,678 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

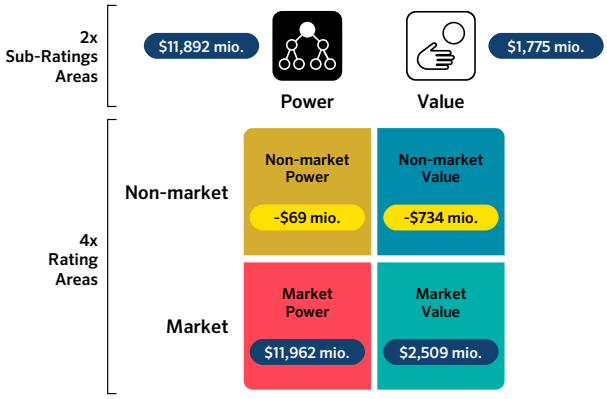
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 93.8%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.21



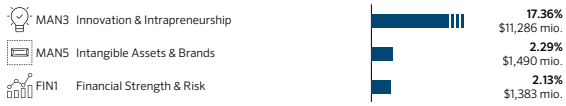
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$61 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.09%
	rc.HRS	Human Rights Score	0.07%
	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$196 mio.**
i.3	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**$66 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$111 mio.**
ii.5	fd.PMA	Operating Margin	-0.35%
	fd.IBM	Independent Board Members	0.14%
	fd.CCX	Cash Conversion Asymmetry	-0.28%
	fd.MKU	Markup over Marginal Cost	-1.00%
		Firm Dominance Pillar	**-$1,031 mio.**
ii.6	cd.RDE	R&D Intensity	17.36%
	cd.INT	Intangibles	2.49%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$13,104 mio.**
iii.7	gi.DON	Donations	0.23%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.69%
	gi.LER	Land Environmental Impact Reduction	0.10%
	gi.BBK	Share Buyback Intensity	-0.61%
		Giving Income Pillar	**$335 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.39%
	ti.EXC	Executive Compensation	0.06%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	0.04%
		Taking Income Pillar	**-$891 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.25%
	ui.SCE	Scope 3 Emissions	-0.16%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$179 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-0.68%
		Producer Value Pillar	**-$110 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.48%
	cv.FDI	Foreign Direct Investment	0.11%
	cv.LVR	Leverage Ratio	-0.41%
	cv.ICR	Interest Coverage Ratio	0.32%
	cv.FCD	Free Cash Flow to Debt	-0.09%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.64%
		Capital Value Pillar	**$2,000 mio.**
iv.12	lv.PLI	Pension Liabilities	0.81%
	lv.LPR	Labor Productivity	0.13%
		Labor Value Pillar	**$619 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US30303M1027

META PLATFORMS INCO.

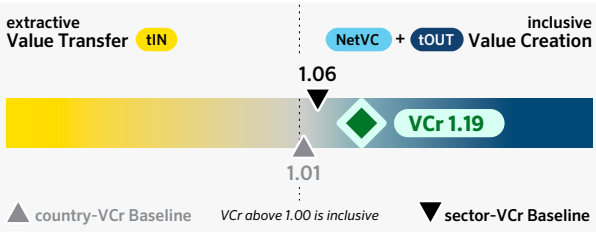
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

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Market Cap.	$1,429,655 mio.	**Sector**	Technology
Revenue	$200,966 mio.	**Region**	USA
Net Income	$60,458 mio.	**Headcount**	78,865

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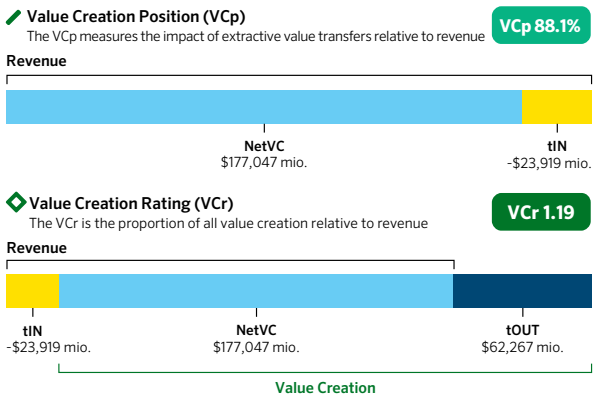
The VCr in Relation to the sector-VCr and country-VCr Baselines



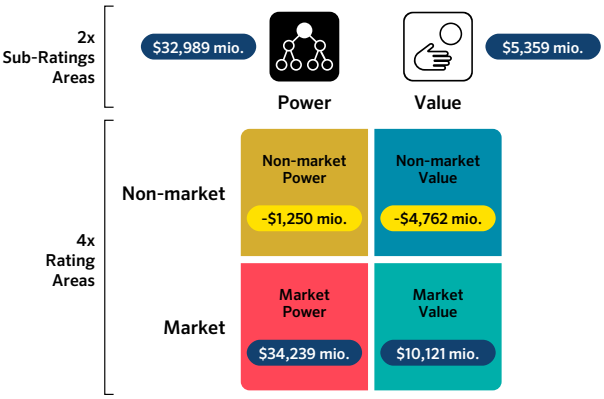
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$23,919 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$177,047 mio.
Revenue = NetVC + tIN	**$200,966 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$62,267 mio.
Value Creation = NetVC + tOUT	**$239,315 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers



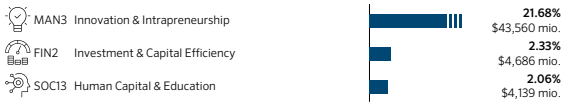
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

76% metrics available

i.1	sc.POC	Political Contributions	-0.55%
		State Capture Pillar	**-$1,110 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.04%
		Regulatory Capture Pillar	**-$73 mio.**
i.3	hc.BDG	Board Gender Parity	-0.08%
		Human Capture Pillar	**-$67 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$1,965 mio.**
ii.5	fd.MCO	Market Concentration	-0.11%
	fd.MDO	Market Dominance	-0.30%
	fd.PMA	Operating Margin	-0.84%
	fd.IBM	Independent Board Members	0.14%
	fd.CCX	Cash Conversion Asymmetry	-0.71%
	fd.CPE	Consumer Protection Enforcement	-0.07%
	fd.MKU	Markup over Marginal Cost	-1.81%
	fd.DCV	Dual-Class Voting Wedge	-0.46%
		Firm Dominance Pillar	**-$8,496 mio.**
ii.6	cd.RDE	R&D Intensity	21.68%
	cd.INT	Intangibles	0.11%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$44,700 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.70%
	gi.DIV	Dividend Reinvestment Balance	0.27%
	gi.BBK	Share Buyback Intensity	-0.67%
		Giving Income Pillar	**$698 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.84%
	ti.EXC	Executive Compensation	0.20%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.27%
	ti.PPS	Pay–Performance Sensitivity	0.14%
		Taking Income Pillar	**-$4,032 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.47%
	ui.SCE	Scope 3 Emissions	-0.08%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.30%
		Unearned Income Pillar	**-$1,428 mio.**
iv.10	pv.ENP	Energy Productivity	-0.14%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.28%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-1.28%
	pv.PCR	Physical Climate Risk Exposure	-0.22%
		Producer Value Pillar	**-$2,741 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	2.63%
	cv.FDI	Foreign Direct Investment	0.10%
	cv.LVR	Leverage Ratio	-0.07%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.68%
		Capital Value Pillar	**$8,794 mio.**
iv.12	lv.LPR	Labor Productivity	2.02%
		Labor Value Pillar	**$4,069 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US5951121038

MICRON TECHNOLOGY INCO.

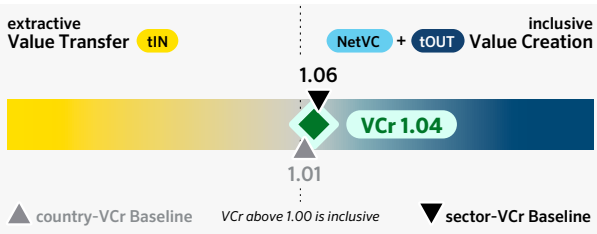
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$1,303,646 mio.	**Sector**	Technology
Revenue	$37,378 mio.	**Region**	USA
Net Income	$8,539 mio.	**Headcount**	53,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

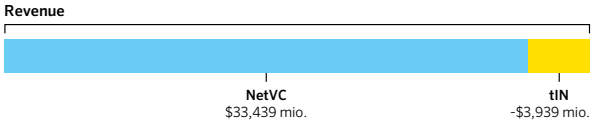


Business Model Value Creation: Transfers & Monetization

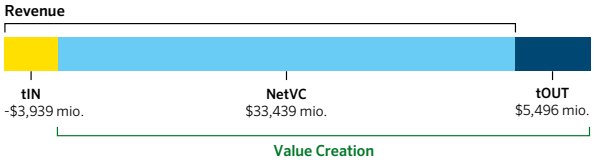
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,939 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$33,439 mio.
Revenue = NetVC + tIN	**$37,378 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$5,496 mio.
Value Creation = NetVC + tOUT	**$38,935 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

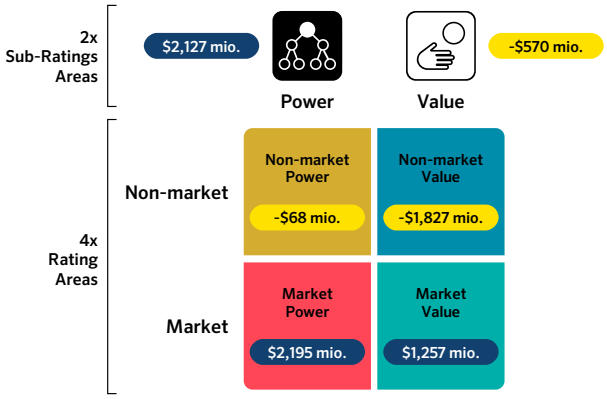
Value Creation Position (VCp) VCp 89.5%
The VCp measures the impact of extractive value transfers relative to revenue



Value Creation Rating (VCr) VCr 1.04
The VCr is the proportion of all value creation relative to revenue



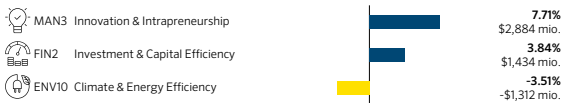
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

83% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.04%
	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$121 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.05%
		Human Capture Pillar	**$53 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.10%
		Coalition Dominance Pillar	**-$377 mio.**
ii.5	fd.MDO	Market Dominance	-0.05%
	fd.PMA	Operating Margin	-0.39%
	fd.IBM	Independent Board Members	0.13%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.06%
	fd.MKU	Markup over Marginal Cost	-0.81%
		Firm Dominance Pillar	**-$396 mio.**
ii.6	cd.RDE	R&D Intensity	7.71%
	cd.INT	Intangibles	0.07%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,968 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.10%
		Giving Income Pillar	**-$27 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.26%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.19%
		Taking Income Pillar	**-$622 mio.**
iii.9	ui.CEX	Carbon Exposure	-2.83%
	ui.SCE	Scope 3 Emissions	-0.20%
	ui.HAW	Hazardous Waste	-0.19%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$1,178 mio.**
iv.10	pv.ENP	Energy Productivity	-0.44%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-1.41%
	pv.PCR	Physical Climate Risk Exposure	-0.20%
		Producer Value Pillar	**-$769 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	3.22%
	cv.FDI	Foreign Direct Investment	0.72%
	cv.LVR	Leverage Ratio	0.03%
	cv.ICR	Interest Coverage Ratio	-0.26%
	cv.FCE	Free Cash Flow to Equity	-0.10%
	cv.FCD	Free Cash Flow to Debt	-0.09%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.40%
		Capital Value Pillar	**$1,840 mio.**
iv.12	lv.EMT	Employee Training Investment	0.09%
	lv.LPR	Labor Productivity	0.41%
		Labor Value Pillar	**$187 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US5949181045

MICROSOFT CORPORATION

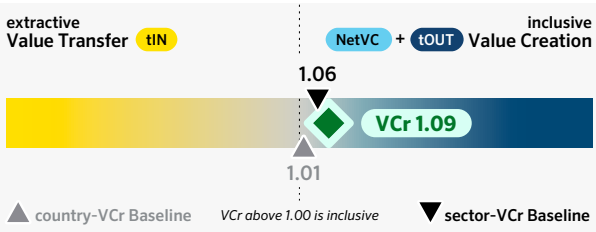
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$2,770,419 mio.	**Sector**	Technology
Revenue	$331,839 mio.	**Region**	USA
Net Income	$133,749 mio.	**Headcount**	223,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



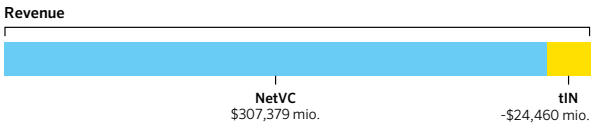
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$24,460 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$307,379 mio.
Revenue = NetVC + tIN	**$331,839 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$54,318 mio.
Value Creation = NetVC + tOUT	**$361,697 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

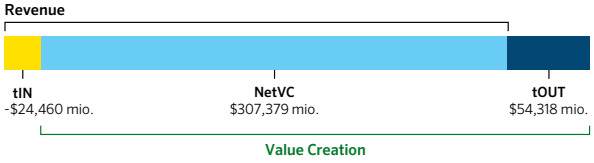
Value Creation Position (VCp) VCp 92.6%

The VCp measures the impact of extractive value transfers relative to revenue

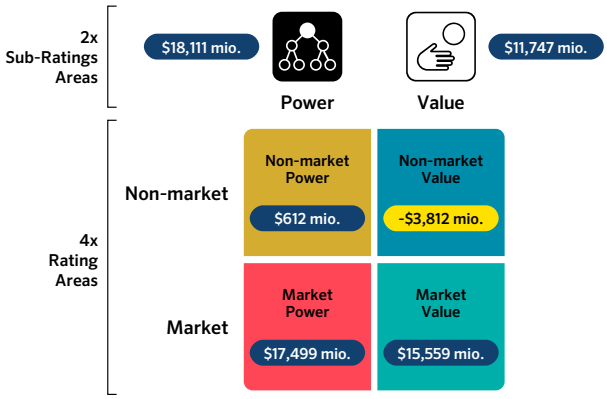


Value Creation Rating (VCr) VCr 1.09

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**8.66%**	$28,735 mio.
STG5	Shareholders	**4.43%**	$14,698 mio.
DIR1	Customers	**-2.87%**	-$9,528 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**8.14%**	$27,001 mio.
FIN2	Investment & Capital Efficiency	**3.63%**	$12,044 mio.
MAN5	Intangible Assets & Brands	**-1.50%**	-$4,991 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

76% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$378 mio.**
i.2	rc.HRS	Human Rights Score	0.04%
		Regulatory Capture Pillar	**$72 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$162 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$3,027 mio.**
ii.5	fd.MCO	Market Concentration	-0.28%
	fd.MDO	Market Dominance	-0.65%
	fd.PMA	Operating Margin	-0.98%
	fd.IBM	Independent Board Members	0.12%
	fd.CCX	Cash Conversion Asymmetry	-0.54%
	fd.MKU	Markup over Marginal Cost	-0.33%
	fd.SPT	Supplier Payment Extraction	-0.15%
		Firm Dominance Pillar	**-$9,117 mio.**
ii.6	cd.RDE	R&D Intensity	8.14%
	cd.INT	Intangibles	0.34%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$29,643 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.81%
	gi.REI	Renewable Energy Intensity	0.04%
		Giving Income Pillar	**$2,740 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.90%
	ti.EXC	Executive Compensation	0.19%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.50%
		Taking Income Pillar	**-$4,709 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.58%
	ui.SCE	Scope 3 Emissions	-0.11%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.03%
		Unearned Income Pillar	**-$1,843 mio.**
iv.10	pv.ENP	Energy Productivity	-0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.22%
	pv.PCR	Physical Climate Risk Exposure	-0.22%
		Producer Value Pillar	**-$803 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	2.65%
	cv.FDI	Foreign Direct Investment	0.36%
	cv.ICR	Interest Coverage Ratio	0.06%
	cv.FCD	Free Cash Flow to Debt	-0.11%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	1.02%
	cv.GWS	Goodwill Share of Total Assets	-0.16%
		Capital Value Pillar	**$12,677 mio.**
iv.12	lv.LPR	Labor Productivity	1.10%
		Labor Value Pillar	**$3,685 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US6174464486

MORGAN STANLEY

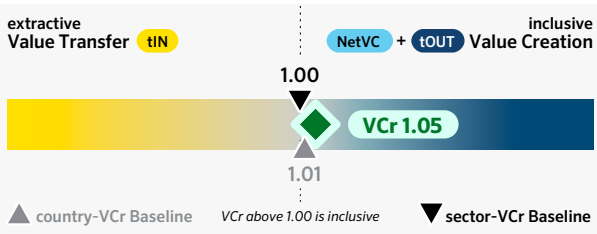
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$328,611 mio.	**Sector**	Financials
Revenue	$119,416 mio.	**Region**	USA
Net Income	$16,861 mio.	**Headcount**	83,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

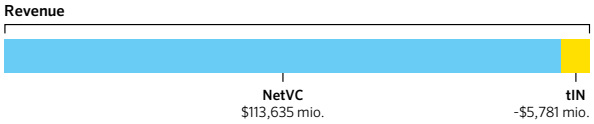


Business Model Value Creation: Transfers & Monetization

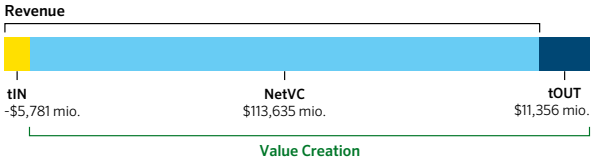
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,781 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$113,635 mio.
Revenue = NetVC + tIN	**$119,416 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$11,356 mio.
Value Creation = NetVC + tOUT	**$124,991 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

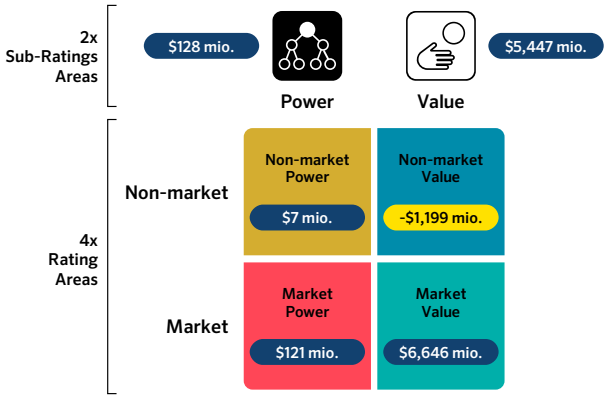
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — **VCp 95.2%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — **VCr 1.05**



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

75% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LIE	Litigation Expenses	-0.07%
	rc.HRS	Human Rights Score	0.05%
		Regulatory Capture Pillar	**-$35 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$42 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$191 mio.**
ii.5	fd.MCO	Market Concentration	-0.08%
	fd.MDO	Market Dominance	-0.33%
	fd.PMA	Operating Margin	0.13%
	fd.IBM	Independent Board Members	0.08%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**-$234 mio.**
ii.6	cd.INT	Intangibles	0.31%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$546 mio.**
iii.7	gi.DON	Donations	0.08%
	gi.DIV	Dividend Reinvestment Balance	-0.21%
	gi.BBK	Share Buyback Intensity	-0.33%
		Giving Income Pillar	**-$537 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.18%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.18%
		Taking Income Pillar	**-$703 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.03%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$41 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.88%
	pv.PCR	Physical Climate Risk Exposure	-0.37%
		Producer Value Pillar	**-$1,056 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.18%
	cv.FDI	Foreign Direct Investment	0.46%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	-0.50%
	cv.ICR	Interest Coverage Ratio	-0.20%
	cv.FCE	Free Cash Flow to Equity	0.17%
	cv.FCD	Free Cash Flow to Debt	-0.54%
	cv.GWS	Goodwill Share of Total Assets	-0.14%
		Capital Value Pillar	**-$487 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.50%
	lv.PLI	Pension Liabilities	-0.08%
	lv.LPR	Labor Productivity	0.48%
	lv.CCO	Competitive Labor Compensation	5.95%
		Labor Value Pillar	**$8,189 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: JP3902900004

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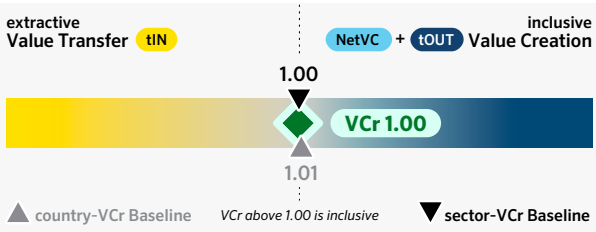
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$234,305 mio.	**Sector**	Financials
Revenue	$85,515 mio.	**Region**	JPN
Net Income	$15,292 mio.	**Headcount**	161,576

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



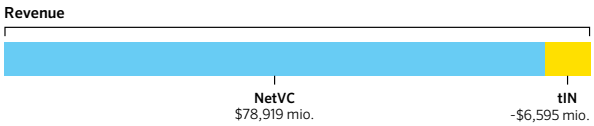
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$6,595 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$78,919 mio.
Revenue = NetVC + tIN	**$85,515 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$6,235 mio.
Value Creation = NetVC + tOUT	**$85,154 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

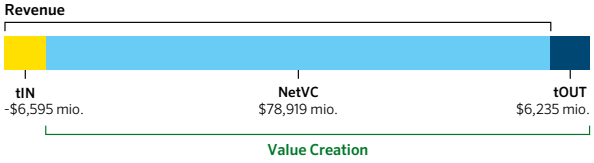
Value Creation Position (VCp) VCp 92.3%

The VCp measures the impact of extractive value transfers relative to revenue

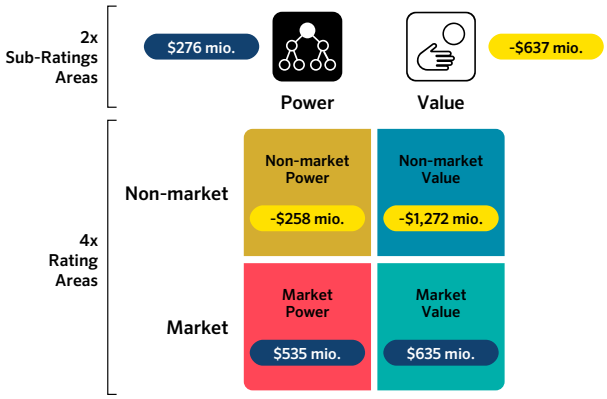


Value Creation Rating (VCr) VCr 1.00

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

76% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$96 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$52 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.50%
	hc.BDG	Board Gender Parity	-0.11%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.07%
		Human Capture Pillar	**-$406 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.04%
		Coalition Dominance Pillar	**-$151 mio.**
ii.5	fd.PMA	Operating Margin	0.11%
		Firm Dominance Pillar	**$133 mio.**
ii.6	cd.INT	Intangibles	0.65%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$553 mio.**
iii.7	gi.DON	Donations	0.10%
	gi.DIV	Dividend Reinvestment Balance	-0.14%
	gi.BBK	Share Buyback Intensity	-0.20%
		Giving Income Pillar	**-$212 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.58%
	ti.EXC	Executive Compensation	0.05%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.38%
		Taking Income Pillar	**-$1,046 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.06%
	ui.SCE	Scope 3 Emissions	-0.11%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$14 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.72%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$922 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.17%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.AIG	Amortization & Impairment of Goodwill	-0.23%
	cv.LVR	Leverage Ratio	0.03%
	cv.ICR	Interest Coverage Ratio	0.09%
	cv.FCE	Free Cash Flow to Equity	-1.52%
	cv.FCD	Free Cash Flow to Debt	-1.16%
		Capital Value Pillar	**-$2,105 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.14%
	lv.PLI	Pension Liabilities	3.79%
	lv.EMT	Employee Training Investment	0.15%
	lv.LPR	Labor Productivity	-0.14%
	lv.CCO	Competitive Labor Compensation	-1.52%
		Labor Value Pillar	**$1,819 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: JP3914400001

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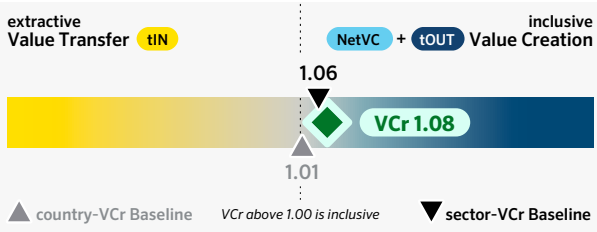
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$137,706 mio.	**Sector**	Technology
Revenue	$11,534 mio.	**Region**	JPN
Net Income	$1,473 mio.	**Headcount**	74,302

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

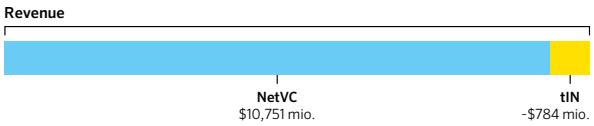


Business Model Value Creation: Transfers & Monetization

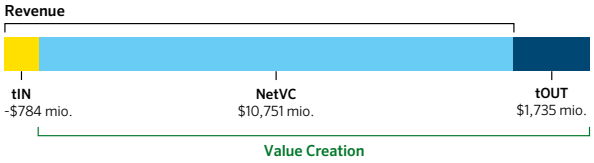
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$784 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$10,751 mio.
Revenue = NetVC + tIN	**$11,534 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,735 mio.
Value Creation = NetVC + tOUT	**$12,486 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

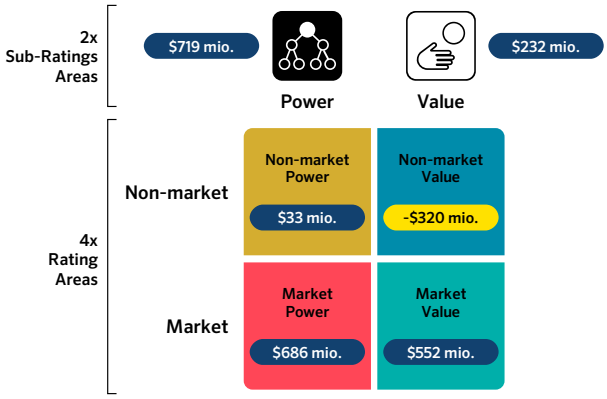
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 93.2%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.08



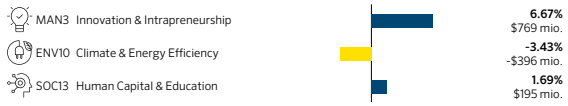
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$13 mio.**
i.2	rc.CRT	Corruption Training	0.02%
		Regulatory Capture Pillar	**$2 mio.**
i.3	hc.BDG	Board Gender Parity	-0.12%
	hc.TUR	Trade Union Representation	-0.10%
	hc.FWH	Flexible Working Hours	0.23%
		Human Capture Pillar	**$18 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$111 mio.**
ii.5	fd.MCO	Market Concentration	-0.14%
	fd.PMA	Operating Margin	-0.09%
	fd.CCX	Cash Conversion Asymmetry	0.16%
	fd.MKU	Markup over Marginal Cost	-0.10%
	fd.SPT	Supplier Payment Extraction	0.10%
		Firm Dominance Pillar	**-$5 mio.**
ii.6	cd.RDE	R&D Intensity	6.59%
	cd.INT	Intangibles	0.12%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$801 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.37%
	gi.BBK	Share Buyback Intensity	-0.55%
		Giving Income Pillar	**-$14 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.32%
	ti.EXC	Executive Compensation	0.12%
		Taking Income Pillar	**-$20 mio.**
iii.9	ui.CEX	Carbon Exposure	-2.00%
	ui.SCE	Scope 3 Emissions	-0.48%
	ui.HAW	Hazardous Waste	-0.10%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
		Unearned Income Pillar	**-$286 mio.**
iv.10	pv.ENP	Energy Productivity	-0.98%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.40%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.27%
		Producer Value Pillar	**$7 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.01%
	cv.FDI	Foreign Direct Investment	0.29%
	cv.ENE	Environmental Expenditures	0.20%
	cv.LVR	Leverage Ratio	0.64%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCD	Free Cash Flow to Debt	0.15%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.10%
		Capital Value Pillar	**$308 mio.**
iv.12	lv.PLI	Pension Liabilities	0.28%
	lv.LPR	Labor Productivity	-0.30%
	lv.LSH	Labor Share of Value Added	2.01%
		Labor Value Pillar	**$238 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: JP3885780001

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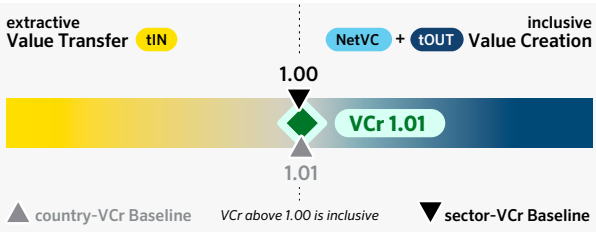
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$116,445 mio.	**Sector**	Financials
Revenue	$56,575 mio.	**Region**	JPN
Net Income	$7,866 mio.	**Headcount**	52,427

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



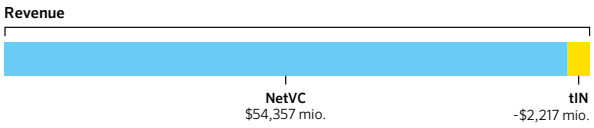
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,217 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$54,357 mio.
Revenue = NetVC + tIN	**$56,575 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,703 mio.
Value Creation = NetVC + tOUT	**$57,061 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

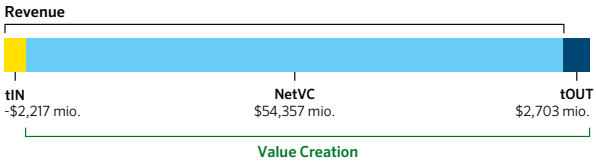
Value Creation Position (VCp) VCp 96.1%

The VCp measures the impact of extractive value transfers relative to revenue

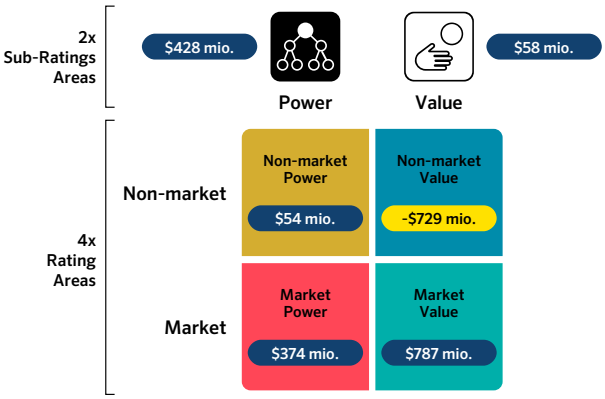


Value Creation Rating (VCr) VCr 1.01

The VCr is the proportion of all value creation relative to revenue



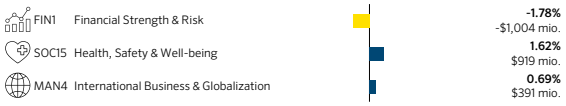
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

74% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$63 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$1 mio.**
i.3	hc.BDG	Board Gender Parity	-0.13%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	0.02%
	hc.FWH	Flexible Working Hours	0.03%
		Human Capture Pillar	**-$10 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.04%
		Coalition Dominance Pillar	**-$100 mio.**
ii.5	fd.PMA	Operating Margin	0.15%
	fd.IBM	Independent Board Members	0.03%
	fd.SPL	Succession Plan	0.03%
		Firm Dominance Pillar	**$104 mio.**
ii.6	cd.INT	Intangibles	0.50%
	cd.RRC	Resource Reduction	0.15%
		Creative Destruction Pillar	**$370 mio.**
iii.7	gi.DON	Donations	0.03%
	gi.DIV	Dividend Reinvestment Balance	-0.36%
	gi.BBK	Share Buyback Intensity	-0.29%
		Giving Income Pillar	**-$345 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.45%
	ti.EXC	Executive Compensation	0.05%
	ti.DEF	Deforestation	-0.21%
	ti.OCR	Operations in Critical Regions	-0.02%
	ti.CHA	Community Harm Allegations	-0.02%
	ti.CTR	Cash Effective Tax Rate	-0.07%
		Taking Income Pillar	**-$407 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.04%
	ui.SCE	Scope 3 Emissions	-0.06%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.02%
		Unearned Income Pillar	**$23 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.69%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$701 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.08%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.AIG	Amortization & Impairment of Goodwill	-0.08%
	cv.LVR	Leverage Ratio	-0.11%
	cv.ICR	Interest Coverage Ratio	-0.04%
	cv.FCE	Free Cash Flow to Equity	-0.73%
	cv.FCD	Free Cash Flow to Debt	-1.05%
		Capital Value Pillar	**-$1,003 mio.**
iv.12	lv.PLI	Pension Liabilities	1.59%
	lv.EMT	Employee Training Investment	0.10%
	lv.LPR	Labor Productivity	0.23%
		Labor Value Pillar	**$1,090 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE100000ML7

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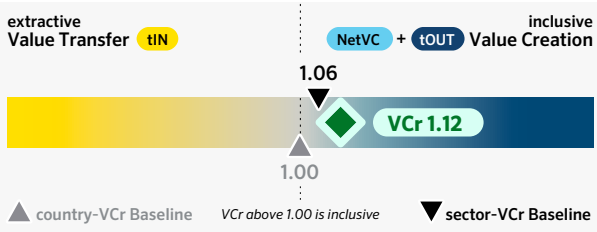
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$94,601 mio.	**Sector**	Technology
Revenue	$5,627 mio.	**Region**	CHN
Net Income	$790 mio.	**Headcount**	21,101

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

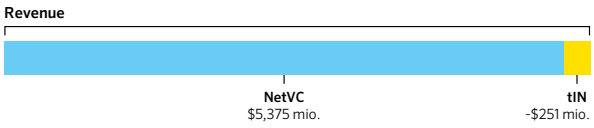


Business Model Value Creation: Transfers & Monetization

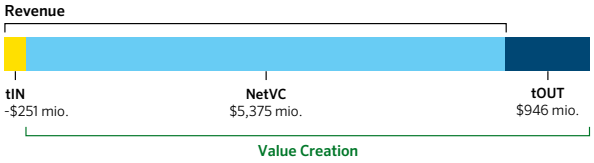
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$251 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$5,375 mio.
Revenue = NetVC + tIN	**$5,627 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$946 mio.
Value Creation = NetVC + tOUT	**$6,322 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

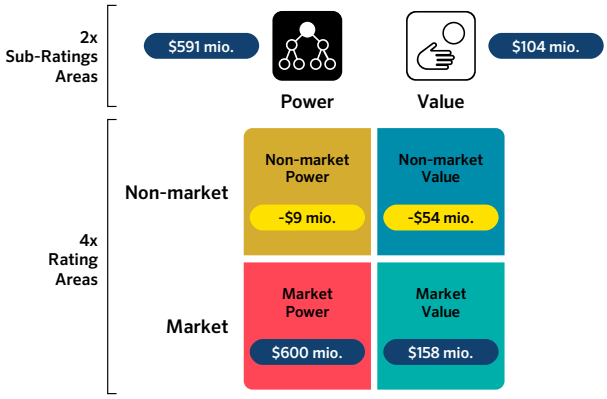
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 95.5%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.12



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**12.19%**	$686 mio.
STG7	Government	**-0.78%**	-$44 mio.
STG5	Shareholders	**0.65%**	$37 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**9.20%**	$517 mio.
MAN5	Intangible Assets & Brands	**1.72%**	$97 mio.
ENV12	Circular Economy & Waste	**0.67%**	$38 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SOE	State Owned Enterprise	-0.29%
		State Capture Pillar	**-$10 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$0 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
	hc.STE	Stakeholder Engagement	0.04%
	hc.DCS	Daycare Services	0.04%
		Human Capture Pillar	**$1 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$51 mio.**
ii.5	fd.PMA	Operating Margin	0.08%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.37%
	fd.SPT	Supplier Payment Extraction	-0.28%
		Firm Dominance Pillar	**-$33 mio.**
ii.6	cd.RDE	R&D Intensity	9.20%
	cd.INT	Intangibles	2.66%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$684 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.02%
		Giving Income Pillar	**-$1 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.91%
	ti.EXC	Executive Compensation	0.10%
	ti.CTR	Cash Effective Tax Rate	0.42%
		Taking Income Pillar	**-$22 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.42%
	ui.SCE	Scope 3 Emissions	-0.26%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$31 mio.**
iv.10	pv.ENP	Energy Productivity	0.11%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	0.58%
		Producer Value Pillar	**$90 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.44%
	cv.LVR	Leverage Ratio	-0.14%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	-0.17%
	cv.FCD	Free Cash Flow to Debt	-0.21%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	0.41%
		Capital Value Pillar	**$35 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.04%
	lv.EMT	Employee Training Investment	0.07%
	lv.LPR	Labor Productivity	-0.16%
	lv.LSH	Labor Share of Value Added	0.65%
		Labor Value Pillar	**$34 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CH0038863350

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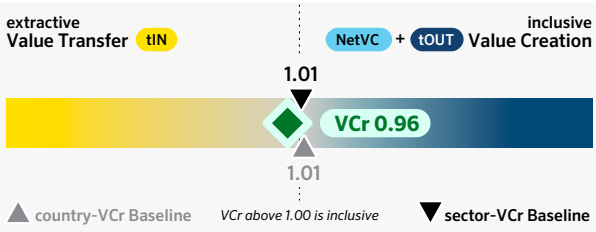
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$264,415 mio.	**Sector**	Consumer Non-Cyclicals
Revenue	$112,850 mio.	**Region**	CHE
Net Income	$11,391 mio.	**Headcount**	271,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



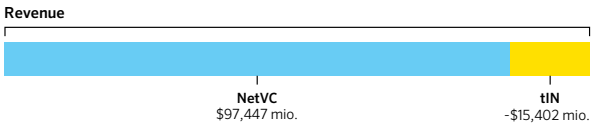
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$15,402 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$97,447 mio.
Revenue = NetVC + tIN	**$112,850 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$11,288 mio.
Value Creation = NetVC + tOUT	**$108,735 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

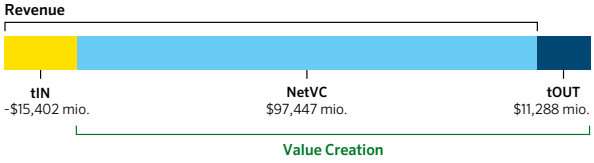
Value Creation Position (VCp) — VCp 86.4%

The VCp measures the impact of extractive value transfers relative to revenue

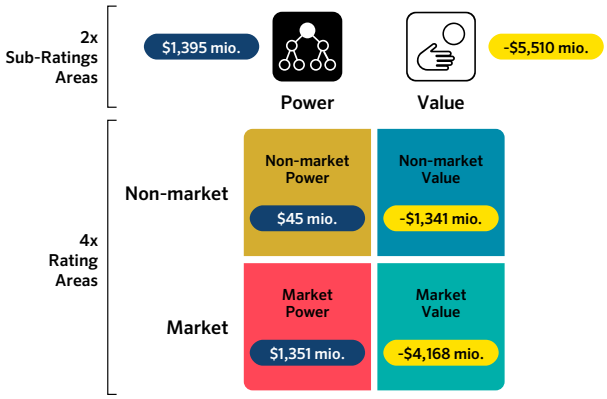


Value Creation Rating (VCr) — VCr 0.96

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

87% metrics available

i.1	sc.POC	Political Contributions	0.00%
		State Capture Pillar	**-$3 mio.**
i.2	rc.LIE	Litigation Expenses	-0.23%
		Regulatory Capture Pillar	**-$280 mio.**
i.3	hc.GWG	Gender Wage Gap	0.10%
	hc.FWH	Flexible Working Hours	0.08%
		Human Capture Pillar	**$328 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.19%
	co.CES	Coalition Economic Share	-0.94%
		Coalition Dominance Pillar	**-$1,278 mio.**
ii.5	fd.MCO	Market Concentration	-0.11%
	fd.MDO	Market Dominance	-0.35%
	fd.PMA	Operating Margin	0.24%
	fd.IBM	Independent Board Members	0.14%
	fd.DCV	Dual-Class Voting Wedge	-0.15%
		Firm Dominance Pillar	**-$364 mio.**
ii.6	cd.RDE	R&D Intensity	1.37%
	cd.INT	Intangibles	1.13%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$2,993 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.10%
	gi.DON	Donations	0.14%
	gi.BDT	Biodiversity Targets	0.10%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.LER	Land Environmental Impact Reduction	0.10%
		Giving Income Pillar	**$718 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.21%
		Taking Income Pillar	**$68 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.74%
	ui.SCE	Scope 3 Emissions	-1.22%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$2,127 mio.**
iv.10	pv.ENP	Energy Productivity	-0.08%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.99%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	0.55%
		Producer Value Pillar	**$2,217 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.38%
	cv.FDI	Foreign Direct Investment	0.74%
	cv.LVR	Leverage Ratio	-0.57%
	cv.ICR	Interest Coverage Ratio	-0.16%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.36%
	cv.GWS	Goodwill Share of Total Assets	-0.12%
		Capital Value Pillar	**$611 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.14%
	lv.PLI	Pension Liabilities	0.34%
	lv.CCO	Competitive Labor Compensation	-7.92%
	lv.LSH	Labor Share of Value Added	1.25%
		Labor Value Pillar	**-$6,996 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US64110L1061

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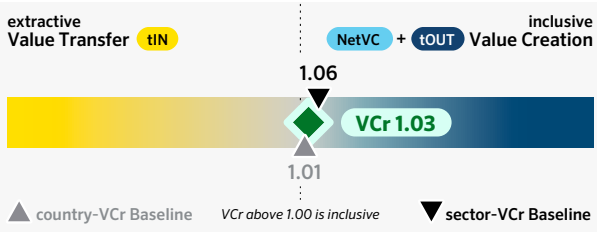
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$297,305 mio.	**Sector**	Technology
Revenue	$45,183 mio.	**Region**	USA
Net Income	$10,981 mio.	**Headcount**	16,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

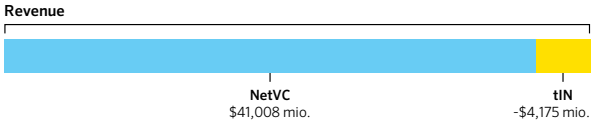


Business Model Value Creation: Transfers & Monetization

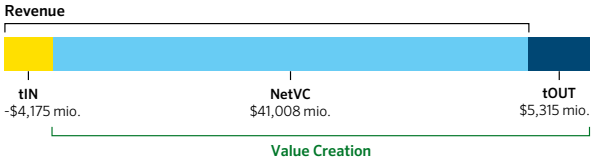
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$4,175 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$41,008 mio.
Revenue = NetVC + tIN	**$45,183 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$5,315 mio.
Value Creation = NetVC + tOUT	**$46,323 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

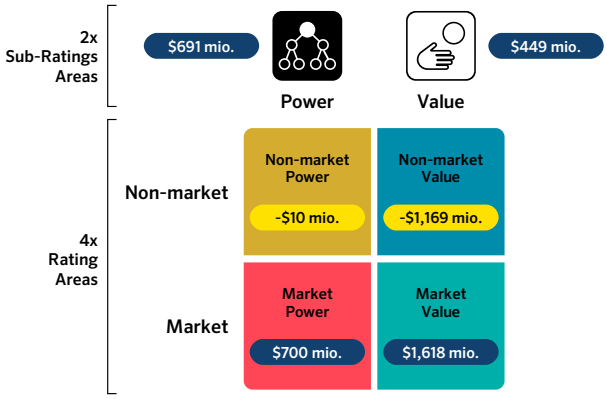
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 90.8%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.03



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

75% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.03%
	rc.HRS	Human Rights Score	0.04%
		Regulatory Capture Pillar	**$6 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
		Human Capture Pillar	**-$16 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$442 mio.**
ii.5	fd.MCO	Market Concentration	-0.11%
	fd.MDO	Market Dominance	-0.05%
	fd.PMA	Operating Margin	-0.45%
	fd.ABT	Average Board Tenure	-0.14%
	fd.IBM	Independent Board Members	0.09%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.08%
	fd.SPL	Succession Plan	0.03%
	fd.CCX	Cash Conversion Asymmetry	-1.20%
	fd.MKU	Markup over Marginal Cost	-1.08%
	fd.SPT	Supplier Payment Extraction	-0.14%
		Firm Dominance Pillar	**-$1,433 mio.**
ii.6	cd.RDE	R&D Intensity	5.70%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$2,575 mio.**
iii.7	gi.DON	Donations	0.07%
	gi.BBK	Share Buyback Intensity	-1.39%
		Giving Income Pillar	**-$594 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.17%
	ti.CTR	Cash Effective Tax Rate	0.23%
	ti.SOP	Say-on-Pay Dissent	-0.04%
	ti.PPS	Pay-Performance Sensitivity	-0.26%
		Taking Income Pillar	**-$582 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.03%
	ui.COC	Carbon Offsets and Credits	0.06%
	ui.SCE	Scope 3 Emissions	-0.04%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.04%
		Unearned Income Pillar	**$7 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.16%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-0.76%
	pv.PCR	Physical Climate Risk Exposure	-0.04%
		Producer Value Pillar	**-$291 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.12%
	cv.LVR	Leverage Ratio	-0.47%
	cv.ICR	Interest Coverage Ratio	-0.14%
	cv.FCD	Free Cash Flow to Debt	-0.09%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.81%
		Capital Value Pillar	**$994 mio.**
iv.12	lv.LPR	Labor Productivity	2.02%
		Labor Value Pillar	**$915 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US65339F1012

NEXTERA ENERGY INCO.

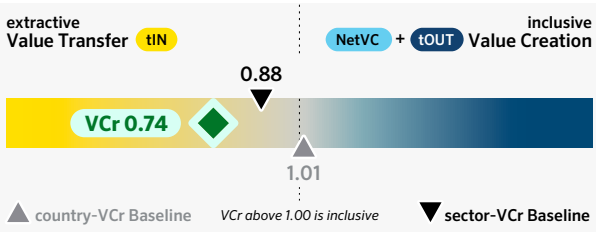
Lowest Z2 Z1 X3 **X2** X1 V4 V3 V2 V1 Highest

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Market Cap.	$183,071 mio.	**Sector**	Utilities
Revenue	$27,412 mio.	**Region**	USA
Net Income	$6,835 mio.	**Headcount**	17,400

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



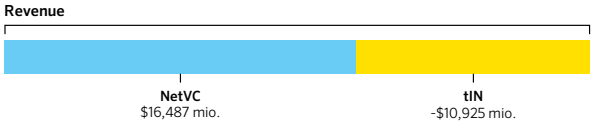
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$10,925 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$16,487 mio.
Revenue = NetVC + tIN	**$27,412 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,679 mio.
Value Creation = NetVC + tOUT	**$20,166 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

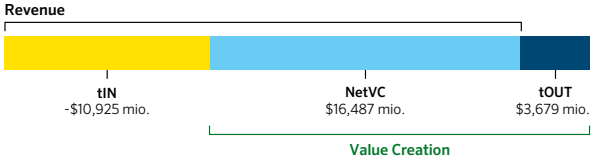
Value Creation Position (VCp) VCp 60.1%

The VCp measures the impact of extractive value transfers relative to revenue

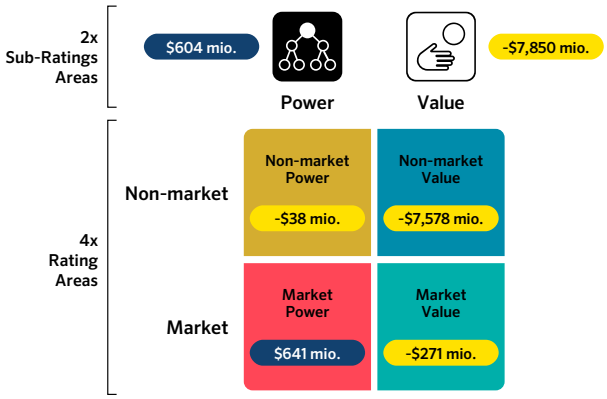


Value Creation Rating (VCr) VCr 0.74

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.16%
		Regulatory Capture Pillar	**-$43 mio.**
i.3	hc.BDG	Board Gender Parity	-0.06%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$5 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.05%
		Coalition Dominance Pillar	**-$14 mio.**
ii.5	fd.PMA	Operating Margin	-0.32%
	fd.IBM	Independent Board Members	0.14%
	fd.POP	Poison Pill	-0.07%
	fd.CCX	Cash Conversion Asymmetry	-1.40%
	fd.MKU	Markup over Marginal Cost	-0.70%
	fd.SPT	Supplier Payment Extraction	-0.35%
		Firm Dominance Pillar	**-$742 mio.**
ii.6	cd.INT	Intangibles	0.81%
	cd.GCX	Green Capex	3.98%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,397 mio.**
iii.7	gi.DON	Donations	0.04%
	gi.DIV	Dividend Reinvestment Balance	1.00%
	gi.LER	Land Environmental Impact Reduction	0.10%
		Giving Income Pillar	**$313 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.22%
	ti.EXC	Executive Compensation	-0.11%
	ti.CHA	Community Harm Allegations	-0.04%
	ti.CTR	Cash Effective Tax Rate	-0.71%
	ti.PPS	Pay-Performance Sensitivity	0.09%
		Taking Income Pillar	**-$553 mio.**
iii.9	ui.CEX	Carbon Exposure	-20.71%
	ui.WAI	Water Intensity	-6.20%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$7,339 mio.**
iv.10	pv.ENP	Energy Productivity	-3.92%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-1.64%
	pv.PCR	Physical Climate Risk Exposure	-0.08%
		Producer Value Pillar	**-$1,446 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	2.57%
	cv.LVR	Leverage Ratio	-0.09%
	cv.ICR	Interest Coverage Ratio	-0.08%
	cv.FCE	Free Cash Flow to Equity	0.85%
	cv.FCD	Free Cash Flow to Debt	0.38%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	-1.64%
		Capital Value Pillar	**$547 mio.**
iv.12	lv.PLI	Pension Liabilities	2.12%
	lv.LPR	Labor Productivity	0.17%
		Labor Value Pillar	**$628 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CH0012005267

NOVARTIS AG

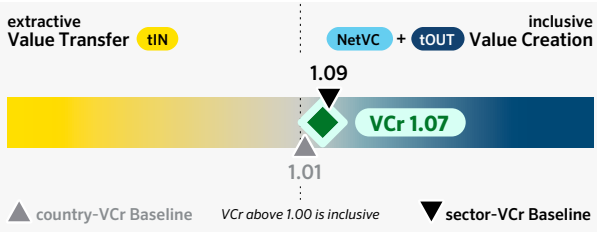
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$318,162 mio.	**Sector**	Healthcare
Revenue	$58,761 mio.	**Region**	CHE
Net Income	$14,587 mio.	**Headcount**	75,267

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



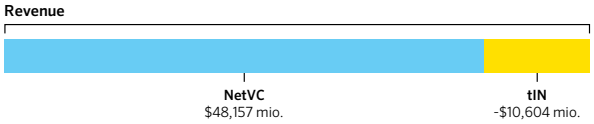
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$10,604 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$48,157 mio.
Revenue = NetVC + tIN	**$58,761 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$14,634 mio.
Value Creation = NetVC + tOUT	**$62,791 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

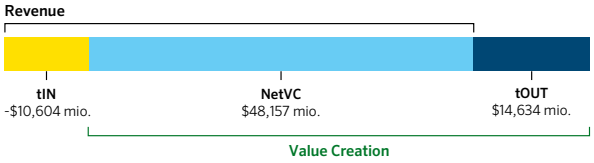
Value Creation Position (VCp) VCp 82.0%

The VCp measures the impact of extractive value transfers relative to revenue

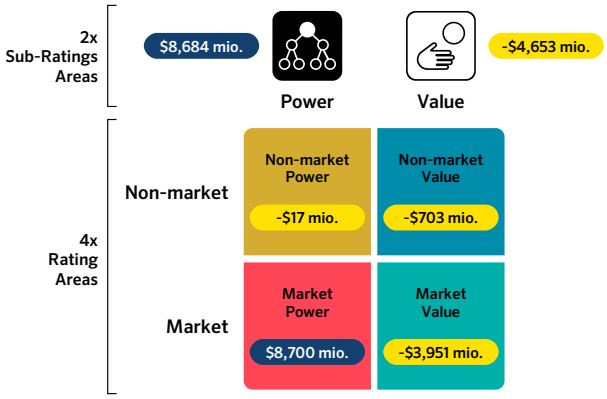


Value Creation Rating (VCr) VCr 1.07

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

89% metrics available

i.1	sc.POC	Political Contributions	-0.03%
		State Capture Pillar	**-$19 mio.**
i.2	rc.LIE	Litigation Expenses	-0.16%
		Regulatory Capture Pillar	**-$98 mio.**
i.3	hc.BDN	International Board Representation	0.07%
		Human Capture Pillar	**$101 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
	co.CES	Coalition Economic Share	-0.95%
		Coalition Dominance Pillar	**-$621 mio.**
ii.5	fd.PMA	Operating Margin	-0.17%
	fd.IBM	Independent Board Members	0.16%
	fd.CCX	Cash Conversion Asymmetry	-0.26%
	fd.MKU	Markup over Marginal Cost	-0.74%
	fd.DCV	Dual-Class Voting Wedge	-0.35%
		Firm Dominance Pillar	**-$805 mio.**
ii.6	cd.RDE	R&D Intensity	13.88%
	cd.INT	Intangibles	3.04%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$10,126 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.27%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.82%
	gi.BBK	Share Buyback Intensity	-1.47%
		Giving Income Pillar	**-$161 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.51%
	ti.CTR	Cash Effective Tax Rate	-0.18%
		Taking Income Pillar	**-$496 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.10%
	ui.SCE	Scope 3 Emissions	-0.12%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$45 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.45%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-0.45%
		Producer Value Pillar	**-$10 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.21%
	cv.FDI	Foreign Direct Investment	0.67%
	cv.AIG	Amortization & Impairment of Goodwill	-1.18%
	cv.LVR	Leverage Ratio	-0.31%
	cv.ICR	Interest Coverage Ratio	0.30%
	cv.FCE	Free Cash Flow to Equity	0.26%
	cv.FCD	Free Cash Flow to Debt	0.18%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.33%
	cv.GWS	Goodwill Share of Total Assets	-0.23%
		Capital Value Pillar	**$1,309 mio.**
iv.12	lv.PLI	Pension Liabilities	0.91%
	lv.CCO	Competitive Labor Compensation	-9.09%
	lv.LSH	Labor Share of Value Added	-0.84%
		Labor Value Pillar	**-$5,249 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: DK0062498333

NOVO NORDISK A/S

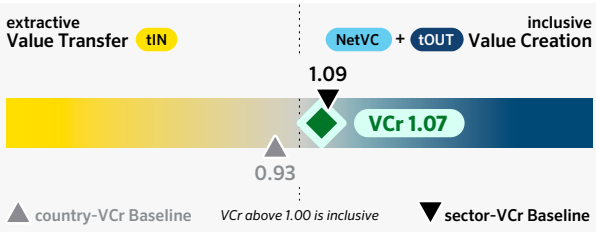
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$214,131 mio.	**Sector**	Healthcare
Revenue	$48,603 mio.	**Region**	DNK
Net Income	$16,109 mio.	**Headcount**	68,794

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



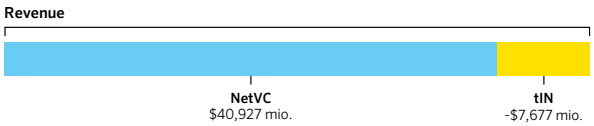
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$7,677 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$40,927 mio.
Revenue = NetVC + tIN	**$48,603 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$10,985 mio.
Value Creation = NetVC + tOUT	**$51,912 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

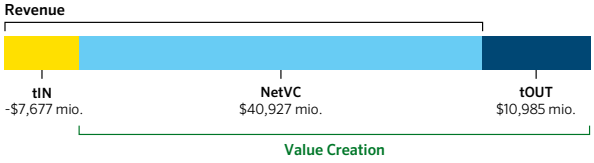
Value Creation Position (VCp) — VCp 84.2%

The VCp measures the impact of extractive value transfers relative to revenue

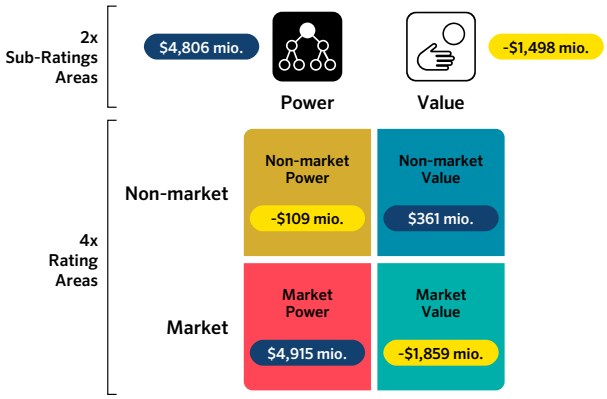


Value Creation Rating (VCr) — VCr 1.07

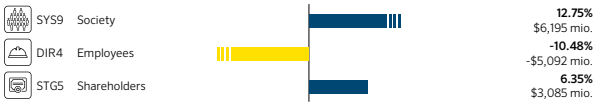
The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.08%
	rc.HRS	Human Rights Score	0.07%
	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$141 mio.**
i.3	hc.VTO	Voluntary Turnover of Employees	-0.06%
		Human Capture Pillar	**$32 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
	co.CES	Coalition Economic Share	-0.64%
		Coalition Dominance Pillar	**-$361 mio.**
ii.5	fd.PMA	Operating Margin	-0.60%
	fd.CCX	Cash Conversion Asymmetry	-0.09%
	fd.MKU	Markup over Marginal Cost	-1.00%
	fd.DCV	Dual-Class Voting Wedge	-0.29%
		Firm Dominance Pillar	**-$989 mio.**
ii.6	cd.RDE	R&D Intensity	10.48%
	cd.INT	Intangibles	2.17%
	cd.GCX	Green Capex	0.09%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$6,265 mio.**
iii.7	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	1.11%
		Giving Income Pillar	**$595 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.07%
	ti.EXC	Executive Compensation	0.07%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.12%
		Taking Income Pillar	**-$201 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.10%
	ui.SCE	Scope 3 Emissions	-0.09%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$32 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.55%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.68%
		Producer Value Pillar	**$42 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.48%
	cv.FDI	Foreign Direct Investment	0.36%
	cv.ICR	Interest Coverage Ratio	0.59%
	cv.FCE	Free Cash Flow to Equity	0.13%
	cv.FCD	Free Cash Flow to Debt	0.08%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	3.92%
		Capital Value Pillar	**$3,191 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.28%
	lv.CCO	Competitive Labor Compensation	-9.07%
	lv.LSH	Labor Share of Value Added	-1.66%
		Labor Value Pillar	**-$5,091 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US67066G1040

NVIDIA CORPORATION

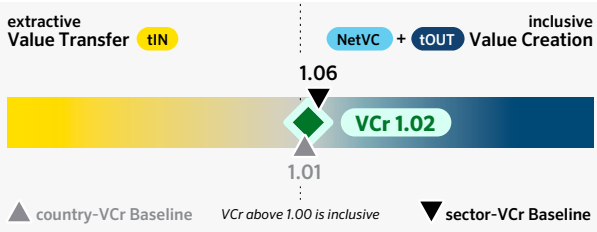
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$4,842,177 mio.	**Sector**	Technology
Revenue	$215,938 mio.	**Region**	USA
Net Income	$120,067 mio.	**Headcount**	42,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



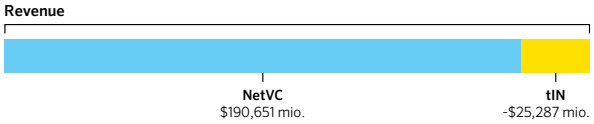
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$25,287 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$190,651 mio.
Revenue = NetVC + tIN	**$215,938 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$30,577 mio.
Value Creation = NetVC + tOUT	**$221,228 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

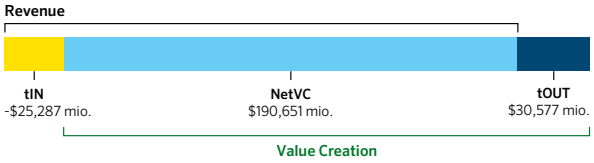
Value Creation Position (VCp) VCp 88.3%

The VCp measures the impact of extractive value transfers relative to revenue

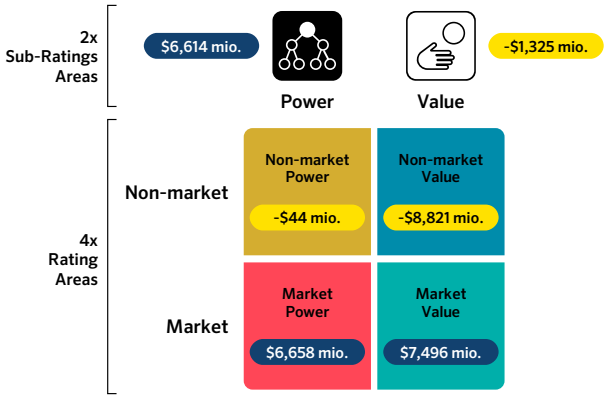


Value Creation Rating (VCr) VCr 1.02

The VCr is the proportion of all value creation relative to revenue



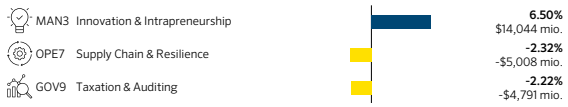
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%	iii.8	ti.ETR	Effective Tax Rate	-2.39%
		State Capture Pillar	**$0 mio.**		ti.EXC	Executive Compensation	0.11%
i.2	rc.LOC	Lobbying Contributions	0.00%		ti.CTR	Cash Effective Tax Rate	0.06%
		Regulatory Capture Pillar	**-$5 mio.**		ti.PPS	Pay-Performance Sensitivity	0.24%
i.3	hc.BDG	Board Gender Parity	-0.07%			**Taking Income Pillar**	**-$4,294 mio.**
	hc.STE	Stakeholder Engagement	0.04%	iii.9	ui.SCE	Scope 3 Emissions	-0.08%
		Human Capture Pillar	**-$39 mio.**		ui.DAP	Data Privacy	0.08%
ii.4	co.CED	Coalition Economic Dominance	-0.91%			**Unearned Income Pillar**	**-$69 mio.**
	co.CES	Coalition Economic Share	-0.10%	iv.10	pv.ENP	Energy Productivity	0.15%
		Coalition Dominance Pillar	**-$2,178 mio.**		pv.GHW	Good Health and Well-Being	0.18%
ii.5	fd.MDO	Market Dominance	-0.38%		pv.RCP	Responsible Consumption and Production	-0.18%
	fd.PMA	Operating Margin	-0.98%		pv.GSC	Global Supply Chain	0.18%
	fd.ABT	Average Board Tenure	-0.25%		pv.EDP	Eco-Design Products	0.18%
	fd.IBM	Independent Board Members	0.14%		pv.PRR	Product Recovery Rate	0.18%
	fd.GPA	Golden Parachute	-0.03%		pv.CGS	Goods Cost Intensity	-2.53%
	fd.POP	Poison Pill	-0.05%			**Producer Value Pillar**	**-$4,017 mio.**
	fd.MKU	Markup over Marginal Cost	-1.49%	iv.11	cv.CEX	Capital Expenditures Intensity	0.21%
		Firm Dominance Pillar	**-$6,393 mio.**		cv.FDI	Foreign Direct Investment	0.04%
ii.6	cd.RDE	R&D Intensity	6.50%		cv.LVR	Leverage Ratio	0.54%
	cd.INT	Intangibles	0.09%		cv.ICR	Interest Coverage Ratio	0.29%
	cd.RRC	Resource Reduction	0.15%		cv.FCE	Free Cash Flow to Equity	0.51%
	cd.PKG	Packaging	0.15%		cv.FCD	Free Cash Flow to Debt	0.24%
	cd.GBU	Green Building	0.15%		cv.EPS	Economic Profit Spread (ROIC – WACC)	1.57%
		Creative Destruction Pillar	**$15,229 mio.**		cv.GWS	Goodwill Share of Total Assets	-0.11%
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.20%			**Capital Value Pillar**	**$7,137 mio.**
	gi.BBK	Share Buyback Intensity	-1.88%	iv.12	lv.LPR	Labor Productivity	2.02%
		Giving Income Pillar	**-$4,457 mio.**			**Labor Value Pillar**	**$4,376 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US68389X1054

ORACLE CORPORATION

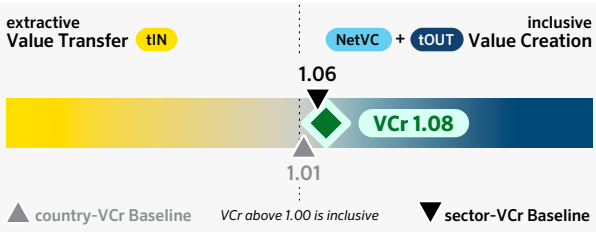
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$422,133 mio.	**Sector**	Technology
Revenue	$67,357 mio.	**Region**	USA
Net Income	$17,087 mio.	**Headcount**	141,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



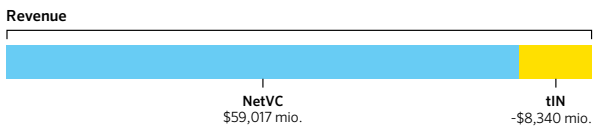
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$8,340 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$59,017 mio.
Revenue = NetVC + tIN	**$67,357 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$13,857 mio.
Value Creation = NetVC + tOUT	**$72,874 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

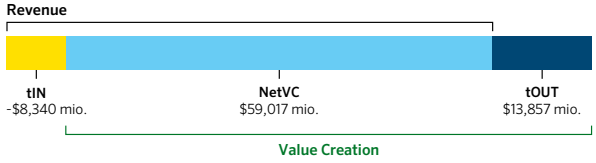
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 87.6%

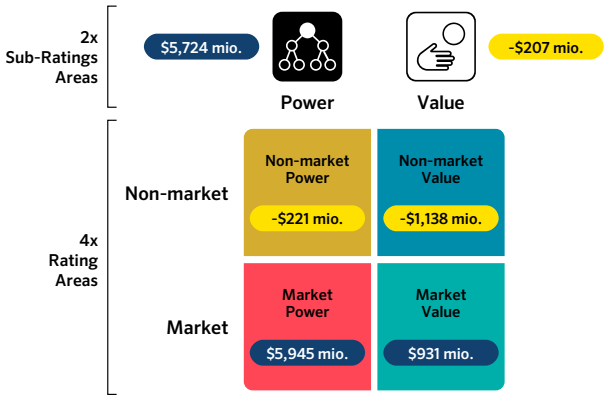


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.08



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

81% metrics available

i.1	sc.POC	Political Contributions	-0.01%
		State Capture Pillar	**-$6 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.09%
	rc.HRS	Human Rights Score	0.04%
	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$222 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
	hc.FWH	Flexible Working Hours	0.07%
		Human Capture Pillar	**$7 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$614 mio.**
ii.5	fd.MCO	Market Concentration	-0.28%
	fd.MDO	Market Dominance	-0.16%
	fd.PMA	Operating Margin	-0.57%
	fd.ABT	Average Board Tenure	-0.21%
	fd.IBM	Independent Board Members	0.07%
	fd.CCX	Cash Conversion Asymmetry	-0.96%
	fd.SPT	Supplier Payment Extraction	-0.20%
		Firm Dominance Pillar	**-$1,538 mio.**
ii.6	cd.RDE	R&D Intensity	11.58%
	cd.INT	Intangibles	0.29%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$8,098 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.87%
	gi.REI	Renewable Energy Intensity	0.03%
		Giving Income Pillar	**$632 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.46%
	ti.EXC	Executive Compensation	-0.96%
	ti.CTR	Cash Effective Tax Rate	0.61%
	ti.SOP	Say-on-Pay Dissent	-0.22%
		Taking Income Pillar	**-$1,365 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.38%
	ui.SCE	Scope 3 Emissions	-0.25%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.04%
		Unearned Income Pillar	**-$405 mio.**
iv.10	pv.ENP	Energy Productivity	-0.11%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.12%
		Producer Value Pillar	**-$32 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	4.56%
	cv.FDI	Foreign Direct Investment	0.19%
	cv.LVR	Leverage Ratio	-1.52%
	cv.ICR	Interest Coverage Ratio	-0.76%
	cv.FCD	Free Cash Flow to Debt	-1.52%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.27%
	cv.GWS	Goodwill Share of Total Assets	-0.77%
		Capital Value Pillar	**$994 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.08%
		Labor Value Pillar	**-$30 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US69608A1088

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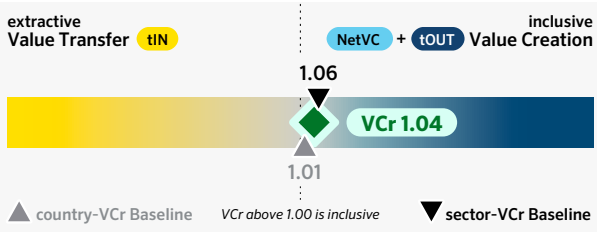
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$279,577 mio.	**Sector**	Technology
Revenue	$4,475 mio.	**Region**	USA
Net Income	$1,625 mio.	**Headcount**	4,429

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

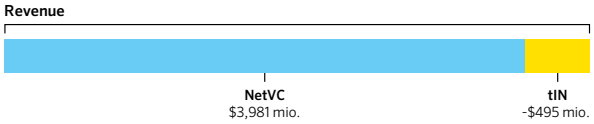


Business Model Value Creation: Transfers & Monetization

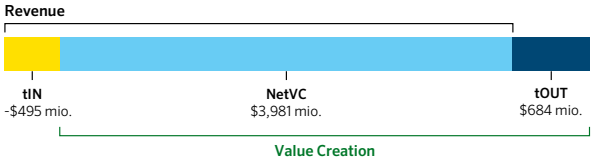
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$495 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$3,981 mio.
Revenue = NetVC + tIN	**$4,475 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$684 mio.
Value Creation = NetVC + tOUT	**$4,665 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

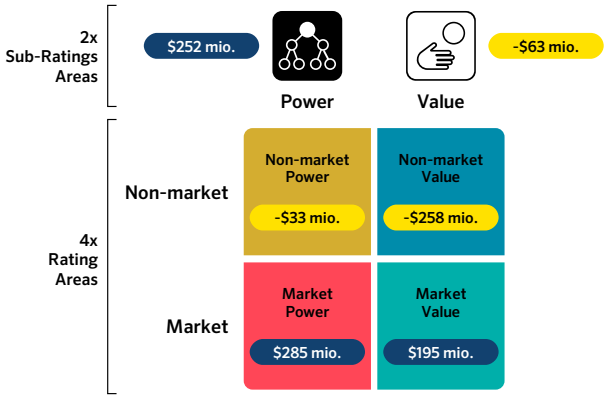
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue **VCp 88.9%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue **VCr 1.04**



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

70% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
	sc.SIN	Sins Revenue	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.66%
	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**-$30 mio.**
i.3	hc.BDG	Board Gender Parity	-0.08%
		Human Capture Pillar	**-$3 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$41 mio.**
ii.5	fd.MCO	Market Concentration	-0.28%
	fd.PMA	Operating Margin	-0.52%
	fd.ABT	Average Board Tenure	-0.11%
	fd.IBM	Independent Board Members	0.02%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.31%
	fd.CPE	Consumer Protection Enforcement	-0.15%
	fd.MKU	Markup over Marginal Cost	-0.74%
	fd.SPT	Supplier Payment Extraction	0.05%
	fd.DCV	Dual-Class Voting Wedge	-0.65%
		Firm Dominance Pillar	**-$91 mio.**
ii.6	cd.RDE	R&D Intensity	9.46%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$417 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.00%
		Giving Income Pillar	**$0 mio.**
iii.8	ti.ETR	Effective Tax Rate	-3.14%
	ti.EXC	Executive Compensation	-0.80%
	ti.OCR	Operations in Critical Regions	-0.60%
	ti.CHA	Community Harm Allegations	-0.03%
	ti.CTR	Cash Effective Tax Rate	0.06%
	ti.PPS	Pay-Performance Sensitivity	0.10%
		Taking Income Pillar	**-$198 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.01%
	ui.COC	Carbon Offsets and Credits	0.02%
	ui.SCE	Scope 3 Emissions	-0.01%
	ui.WTI	Waste Intensity	-0.02%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-1.42%
		Unearned Income Pillar	**-$61 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.CGS	Goods Cost Intensity	-0.52%
	pv.PCR	Physical Climate Risk Exposure	-0.05%
		Producer Value Pillar	**-$33 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.06%
	cv.FDI	Foreign Direct Investment	0.00%
	cv.LVR	Leverage Ratio	0.55%
	cv.FCE	Free Cash Flow to Equity	0.37%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	3.54%
		Capital Value Pillar	**$203 mio.**
iv.12	lv.LPR	Labor Productivity	0.59%
		Labor Value Pillar	**$26 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US6974351057

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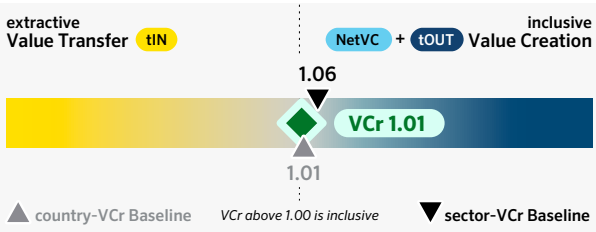
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$277,931 mio.	**Sector**	Technology
Revenue	$9,222 mio.	**Region**	USA
Net Income	$1,134 mio.	**Headcount**	16,068

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



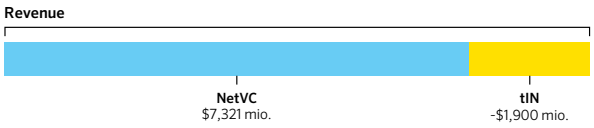
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,900 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$7,321 mio.
Revenue = NetVC + tIN	**$9,222 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,962 mio.
Value Creation = NetVC + tOUT	**$9,284 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

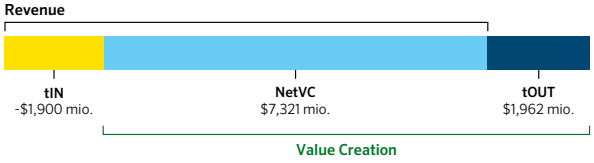
Value Creation Position (VCp) — VCp 79.4%

The VCp measures the impact of extractive value transfers relative to revenue

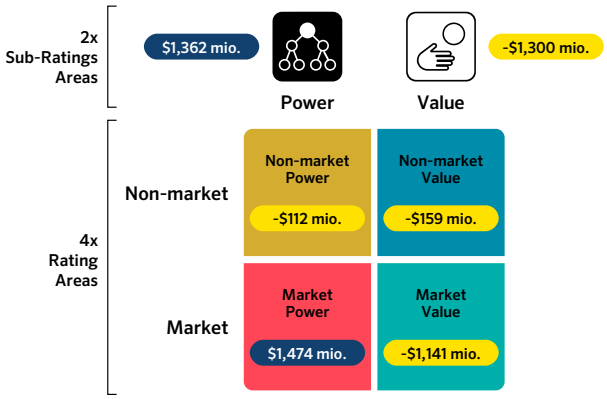


Value Creation Rating (VCr) — VCr 1.01

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

81% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$11 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.10%
	rc.LIE	Litigation Expenses	-1.26%
	rc.HRS	Human Rights Score	0.04%
		Regulatory Capture Pillar	**-$121 mio.**
i.3	hc.BDG	Board Gender Parity	-0.06%
	hc.STE	Stakeholder Engagement	0.04%
	hc.ITO	Involuntary Turnover of Employees	-0.06%
	hc.FWH	Flexible Working Hours	0.06%
		Human Capture Pillar	**-$1 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$84 mio.**
ii.5	fd.MCO	Market Concentration	-0.28%
	fd.PMA	Operating Margin	0.12%
	fd.IBM	Independent Board Members	0.09%
	fd.POP	Poison Pill	-0.07%
	fd.CCX	Cash Conversion Asymmetry	0.37%
	fd.MKU	Markup over Marginal Cost	-0.67%
		Firm Dominance Pillar	**-$37 mio.**
ii.6	cd.RDE	R&D Intensity	16.34%
	cd.INT	Intangibles	0.50%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,595 mio.**
iii.7	gi.DON	Donations	0.02%
		Giving Income Pillar	**$3 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.20%
	ti.EXC	Executive Compensation	-1.23%
	ti.CTR	Cash Effective Tax Rate	0.11%
	ti.SOP	Say-on-Pay Dissent	-0.70%
		Taking Income Pillar	**-$147 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.04%
	ui.SCE	Scope 3 Emissions	-0.17%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$14 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.47%
	pv.PCR	Physical Climate Risk Exposure	-0.08%
		Producer Value Pillar	**$1 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.20%
	cv.LVR	Leverage Ratio	0.55%
	cv.ICR	Interest Coverage Ratio	0.06%
	cv.FCE	Free Cash Flow to Equity	0.23%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.84%
	cv.GWS	Goodwill Share of Total Assets	-0.36%
		Capital Value Pillar	**$142 mio.**
iv.12	lv.LPR	Labor Productivity	0.11%
	lv.CCO	Competitive Labor Compensation	-13.74%
	lv.LSH	Labor Share of Value Added	-0.32%
		Labor Value Pillar	**-$1,284 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US7010941042

PARKER-HANNIFIN CORP.

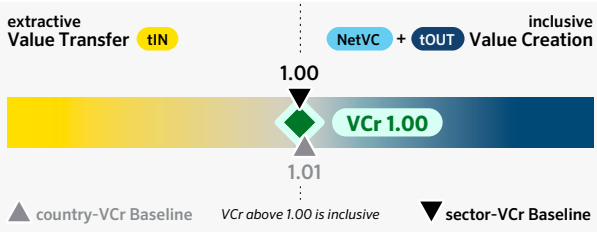
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$123,328 mio.	**Sector**	Industrials
Revenue	$21,499 mio.	**Region**	USA
Net Income	$3,648 mio.	**Headcount**	59,850

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The VCr in Relation to the sector-VCr and country-VCr Baselines

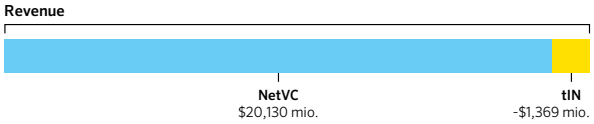


Business Model Value Creation: Transfers & Monetization

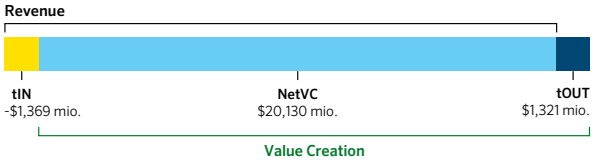
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,369 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$20,130 mio.
Revenue = NetVC + tIN	**$21,499 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,321 mio.
Value Creation = NetVC + tOUT	**$21,451 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

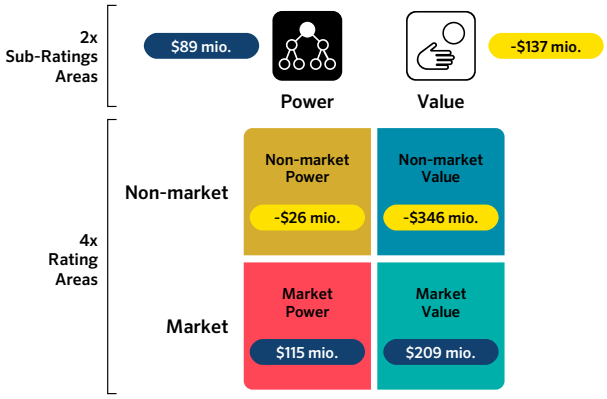
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 93.6%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.00



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**3.13%**	$674 mio.
STG5	Shareholders	**-1.20%**	-$259 mio.
STG7	Government	**-0.94%**	-$201 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN5	Intangible Assets & Brands	**1.88%**	$403 mio.
GOV9	Taxation & Auditing	**-1.01%**	-$217 mio.
MAN3	Innovation & Intrapreneurship	**0.94%**	$203 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

76% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.05%
	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$49 mio.**
i.3	hc.BDG	Board Gender Parity	0.04%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$23 mio.**
ii.4	co.CEC	Coalition Economic Concentration	0.02%
		Coalition Dominance Pillar	**$3 mio.**
ii.5	fd.MDO	Market Dominance	-0.20%
	fd.PMA	Operating Margin	-0.23%
	fd.IBM	Independent Board Members	0.13%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.12%
	fd.MKU	Markup over Marginal Cost	-0.18%
	fd.RST	Accrual Quality / Restatements	-1.87%
		Firm Dominance Pillar	**-$533 mio.**
ii.6	cd.RDE	R&D Intensity	0.94%
	cd.INT	Intangibles	2.06%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$645 mio.**
iii.7	gi.DON	Donations	0.05%
	gi.DIV	Dividend Reinvestment Balance	0.07%
	gi.BBK	Share Buyback Intensity	-0.50%
		Giving Income Pillar	**-$82 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.32%
	ti.EXC	Executive Compensation	-0.06%
	ti.CTR	Cash Effective Tax Rate	-0.62%
		Taking Income Pillar	**-$220 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-0.29%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$44 mio.**
iv.10	pv.ENP	Energy Productivity	-0.06%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.40%
	pv.PCR	Physical Climate Risk Exposure	-0.06%
		Producer Value Pillar	**-$72 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.16%
	cv.FDI	Foreign Direct Investment	0.06%
	cv.LVR	Leverage Ratio	-0.20%
	cv.ICR	Interest Coverage Ratio	-0.04%
	cv.FCE	Free Cash Flow to Equity	0.05%
	cv.FCD	Free Cash Flow to Debt	0.06%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.30%
	cv.GWS	Goodwill Share of Total Assets	-0.51%
		Capital Value Pillar	**$193 mio.**
iv.12	lv.PLI	Pension Liabilities	0.38%
		Labor Value Pillar	**$88 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US7134481081

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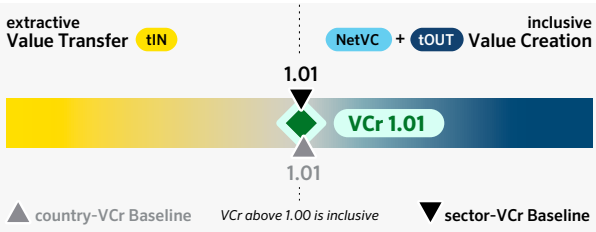
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$185,060 mio.	**Sector**	Consumer Non-Cyclicals
Revenue	$93,925 mio.	**Region**	USA
Net Income	$8,240 mio.	**Headcount**	306,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



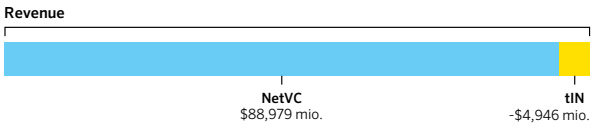
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$4,946 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$88,979 mio.
Revenue = NetVC + tIN	**$93,925 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$5,492 mio.
Value Creation = NetVC + tOUT	**$94,471 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

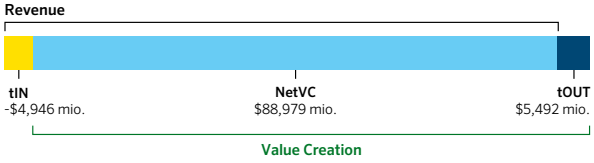
Value Creation Position (VCp) VCp 94.7%

The VCp measures the impact of extractive value transfers relative to revenue

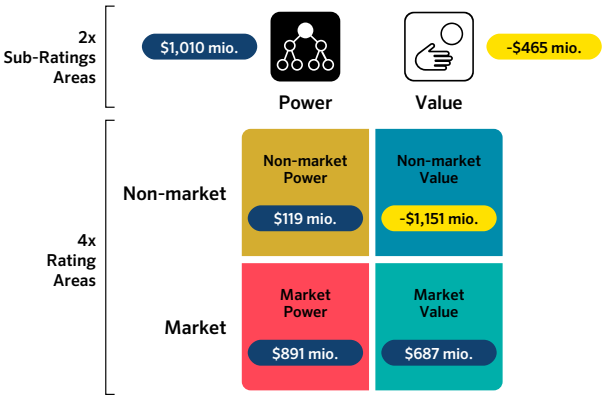


Value Creation Rating (VCr) VCr 1.01

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**1.96%**	$1,843 mio.
SYS12	Nature	**-1.59%**	-$1,497 mio.
STG5	Shareholders	**0.95%**	$893 mio.

Analytical Tool 2: Themes (finance focus for Investors)

ENV10	Climate & Energy Efficiency	**-1.88%**	-$1,764 mio.
MAN3	Innovation & Intrapreneurship	**0.68%**	$637 mio.
FIN2	Investment & Capital Efficiency	**0.51%**	$482 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

82% metrics available

i.1	sc.POC	Political Contributions	-0.01%
		State Capture Pillar	**-$7 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.03%
		Regulatory Capture Pillar	**-$20 mio.**
i.3	hc.FWH	Flexible Working Hours	0.11%
		Human Capture Pillar	**$146 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.19%
		Coalition Dominance Pillar	**-$182 mio.**
ii.5	fd.MCO	Market Concentration	-0.26%
	fd.MDO	Market Dominance	-0.56%
	fd.PMA	Operating Margin	0.21%
	fd.IBM	Independent Board Members	0.14%
	fd.MKU	Markup over Marginal Cost	-0.16%
		Firm Dominance Pillar	**-$650 mio.**
ii.6	cd.RDE	R&D Intensity	0.68%
	cd.INT	Intangibles	0.97%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$1,724 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.22%
	gi.DON	Donations	0.12%
	gi.BDT	Biodiversity Targets	0.10%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.LER	Land Environmental Impact Reduction	0.10%
		Giving Income Pillar	**$616 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.25%
	ti.EXC	Executive Compensation	0.05%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.06%
	ti.CTR	Cash Effective Tax Rate	0.22%
		Taking Income Pillar	**-$121 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.85%
	ui.SCE	Scope 3 Emissions	-0.90%
	ui.WTI	Waste Intensity	-0.14%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$1,647 mio.**
iv.10	pv.ENP	Energy Productivity	-0.15%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.22%
		Producer Value Pillar	**$306 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.36%
	cv.FDI	Foreign Direct Investment	0.20%
	cv.LVR	Leverage Ratio	-0.64%
	cv.ICR	Interest Coverage Ratio	0.05%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.59%
		Capital Value Pillar	**$401 mio.**
iv.12	lv.PLI	Pension Liabilities	0.11%
	lv.LPR	Labor Productivity	-0.16%
		Labor Value Pillar	**-$21 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US7170811035

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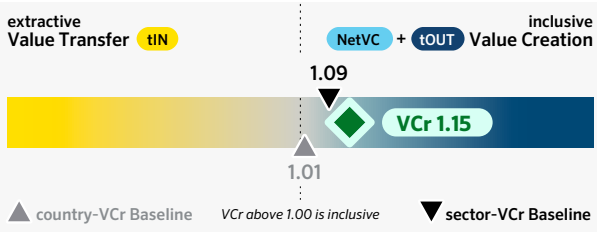
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$137,243 mio.	**Sector**	Healthcare
Revenue	$62,579 mio.	**Region**	USA
Net Income	$7,771 mio.	**Headcount**	75,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

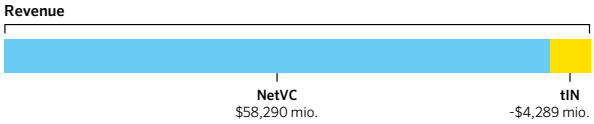


Business Model Value Creation: Transfers & Monetization

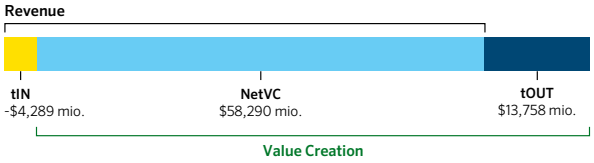
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$4,289 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$58,290 mio.
Revenue = NetVC + tIN	**$62,579 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$13,758 mio.
Value Creation = NetVC + tOUT	**$72,048 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

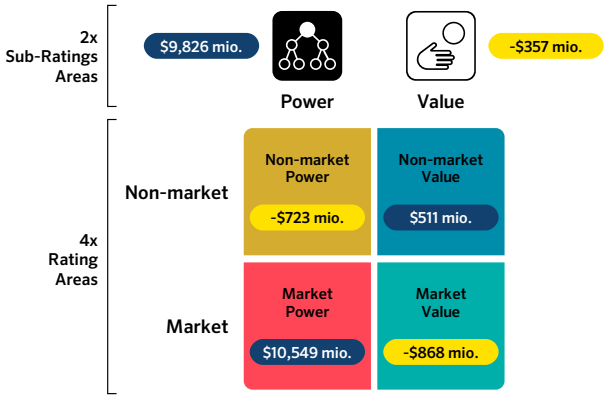
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 93.1%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.15



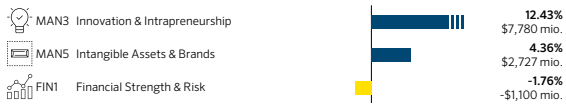
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$49 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.14%
	rc.LIE	Litigation Expenses	-0.96%
	rc.HRS	Human Rights Score	0.07%
	rc.LPA	Lobbying Policy Alignment	-0.14%
		Regulatory Capture Pillar	**-$735 mio.**
i.3	hc.BDN	International Board Representation	0.06%
	hc.BDG	Board Gender Parity	-0.09%
	hc.ITO	Involuntary Turnover of Employees	-0.11%
		Human Capture Pillar	**-$36 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$107 mio.**
ii.5	fd.PMA	Operating Margin	-0.10%
	fd.IBM	Independent Board Members	0.14%
	fd.MKU	Markup over Marginal Cost	-0.21%
		Firm Dominance Pillar	**-$165 mio.**
ii.6	cd.RDE	R&D Intensity	12.43%
	cd.INT	Intangibles	4.56%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$10,821 mio.**
iii.7	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.99%
		Giving Income Pillar	**$686 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.23%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	1.29%
		Taking Income Pillar	**-$23 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.26%
	ui.SCE	Scope 3 Emissions	-0.09%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$152 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.14%
		Producer Value Pillar	**$356 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.32%
	cv.FDI	Foreign Direct Investment	0.07%
	cv.ENE	Environmental Expenditures	0.15%
	cv.LVR	Leverage Ratio	-0.28%
	cv.ICR	Interest Coverage Ratio	-0.66%
	cv.FCD	Free Cash Flow to Debt	-0.29%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-0.38%
	cv.GWS	Goodwill Share of Total Assets	-0.97%
		Capital Value Pillar	**-$1,306 mio.**
iv.12	iv.LPR	Labor Productivity	0.11%
		Labor Value Pillar	**$81 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US7181721090

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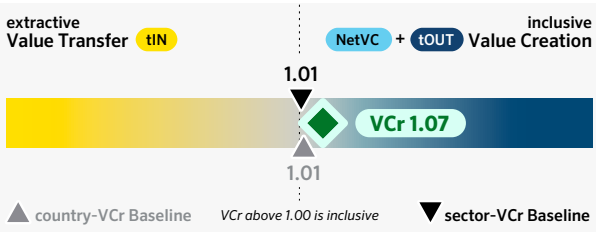
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$281,959 mio.	**Sector**	Consumer Non-Cyclicals
Revenue	$40,648 mio.	**Region**	USA
Net Income	$11,316 mio.	**Headcount**	84,900

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



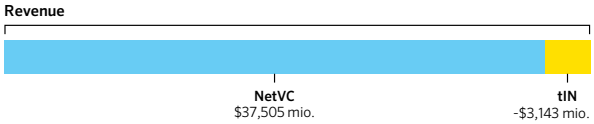
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,143 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$37,505 mio.
Revenue = NetVC + tIN	**$40,648 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$6,077 mio.
Value Creation = NetVC + tOUT	**$43,582 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

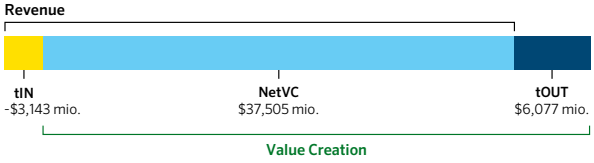
Value Creation Position (VCp) VCp 92.3%

The VCp measures the impact of extractive value transfers relative to revenue

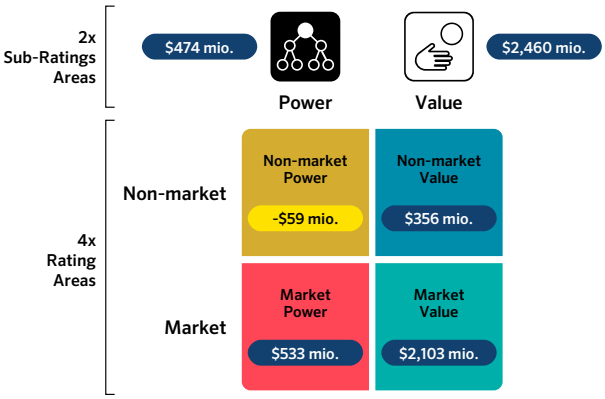


Value Creation Rating (VCr) VCr 1.07

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

STG5	Shareholders	**5.12%**	$2,083 mio.
SYS9	Society	**3.28%**	$1,333 mio.
STG6	Lenders	**-1.50%**	-$610 mio.

Analytical Tool 2: Themes (finance focus for Investors)

FIN2	Investment & Capital Efficiency	**2.60%**	$1,057 mio.
ENV12	Circular Economy & Waste	**1.81%**	$737 mio.
FIN1	Financial Strength & Risk	**1.71%**	$694 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

88% metrics available

i.1	sc.POC	Political Contributions	-0.01%
		State Capture Pillar	**-$3 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.21%
	rc.LIE	Litigation Expenses	-0.25%
		Regulatory Capture Pillar	**-$180 mio.**
i.3	hc.BDN	International Board Representation	0.09%
	hc.TUR	Trade Union Representation	0.08%
	hc.FWH	Flexible Working Hours	0.07%
		Human Capture Pillar	**$124 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.19%
		Coalition Dominance Pillar	**-$78 mio.**
ii.5	fd.MCO	Market Concentration	-0.07%
	fd.MDO	Market Dominance	-0.22%
	fd.PMA	Operating Margin	-0.51%
	fd.IBM	Independent Board Members	0.11%
	fd.MKU	Markup over Marginal Cost	-1.05%
		Firm Dominance Pillar	**-$755 mio.**
ii.6	cd.RDE	R&D Intensity	1.41%
	cd.INT	Intangibles	1.63%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$1,366 mio.**
iii.7	gi.BDT	Biodiversity Targets	0.10%
	gi.DIV	Dividend Reinvestment Balance	1.32%
		Giving Income Pillar	**$590 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.70%
	ti.CTR	Cash Effective Tax Rate	0.51%
		Taking Income Pillar	**-$122 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.27%
	ui.SCE	Scope 3 Emissions	-0.18%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$113 mio.**
iv.10	pv.ENP	Energy Productivity	0.16%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.80%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	1.51%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-1.49%
		Producer Value Pillar	**$598 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.29%
	cv.FDI	Foreign Direct Investment	1.29%
	cv.AIG	Amortization & Impairment of Goodwill	-0.08%
	cv.LVR	Leverage Ratio	-1.52%
	cv.FCE	Free Cash Flow to Equity	0.24%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	3.48%
	cv.GWS	Goodwill Share of Total Assets	-0.23%
		Capital Value Pillar	**$1,423 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.16%
	lv.EMT	Employee Training Investment	0.31%
		Labor Value Pillar	**$83 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE000001R84

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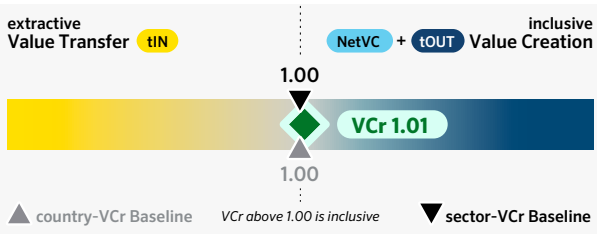
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$123,481 mio.	**Sector**	Financials
Revenue	$139,037 mio.	**Region**	CHN
Net Income	$19,271 mio.	**Headcount**	258,806

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

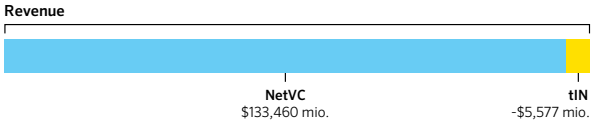


Business Model Value Creation: Transfers & Monetization

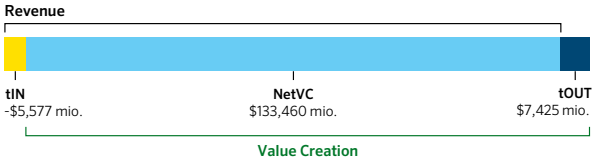
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,577 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$133,460 mio.
Revenue = NetVC + tIN	**$139,037 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$7,425 mio.
Value Creation = NetVC + tOUT	**$140,885 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

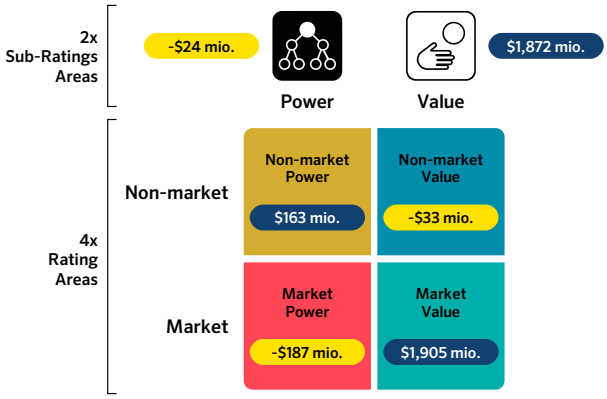
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 96.0%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.01



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$158 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$7 mio.**
i.3	hc.BDG	Board Gender Parity	-0.11%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	-0.03%
	hc.FWH	Flexible Working Hours	0.07%
	hc.DCS	Daycare Services	0.02%
		Human Capture Pillar	**-$3 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$191 mio.**
ii.5	fd.MDO	Market Dominance	-0.14%
	fd.PMA	Operating Margin	-0.23%
	fd.EFT	Employee Fatalities	-0.02%
	fd.POP	Poison Pill	-0.02%
	fd.FCO	Fair Competition	0.03%
	fd.DCV	Dual-Class Voting Wedge	-0.06%
		Firm Dominance Pillar	**-$600 mio.**
ii.6	cd.INT	Intangibles	0.28%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$605 mio.**
iii.7	gi.DON	Donations	0.04%
	gi.CDF	Community Development Financing	0.32%
	gi.DIV	Dividend Reinvestment Balance	0.14%
		Giving Income Pillar	**$695 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.73%
	ti.EXC	Executive Compensation	0.06%
	ti.CTR	Cash Effective Tax Rate	0.02%
		Taking Income Pillar	**-$899 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.04%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$172 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$1,010 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.07%
	cv.LVR	Leverage Ratio	-0.49%
	cv.ICR	Interest Coverage Ratio	-0.52%
	cv.FCE	Free Cash Flow to Equity	1.17%
	cv.FCD	Free Cash Flow to Debt	-1.05%
		Capital Value Pillar	**-$1,151 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.09%
	lv.EHS	Employee Health & Safety	0.02%
	lv.EMT	Employee Training Investment	0.18%
	lv.LPR	Labor Productivity	-0.24%
	lv.CCO	Competitive Labor Compensation	1.42%
		Labor Value Pillar	**$2,046 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US74340W1036

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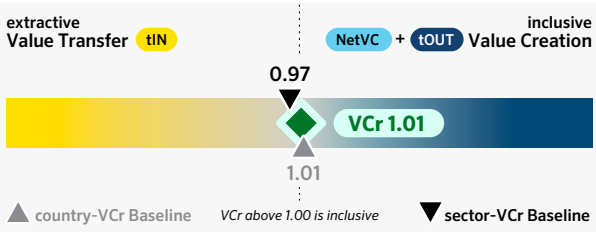
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$126,304 mio.	**Sector**	Real Estate
Revenue	$9,734 mio.	**Region**	USA
Net Income	$3,328 mio.	**Headcount**	2,802

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



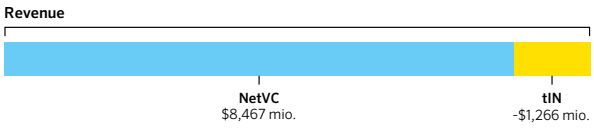
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,266 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$8,467 mio.
Revenue = NetVC + tIN	**$9,734 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,318 mio.
Value Creation = NetVC + tOUT	**$9,785 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

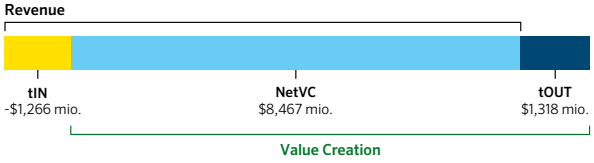
Value Creation Position (VCp) VCp 87.0%

The VCp measures the impact of extractive value transfers relative to revenue

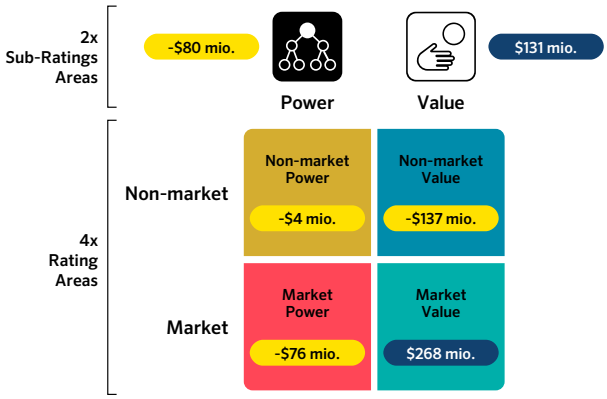


Value Creation Rating (VCr) VCr 1.01

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.03%
		Regulatory Capture Pillar	**-$2 mio.**
i.3	hc.BDG	Board Gender Parity	-0.06%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**-$2 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.22%
		Coalition Dominance Pillar	**-$22 mio.**
ii.5	fd.MCO	Market Concentration	-0.25%
	fd.MDO	Market Dominance	-0.44%
	fd.PMA	Operating Margin	-0.37%
	fd.ABT	Average Board Tenure	-0.05%
	fd.IBM	Independent Board Members	0.11%
	fd.GPA	Golden Parachute	-0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.53%
	fd.MKU	Markup over Marginal Cost	-0.45%
	fd.SPT	Supplier Payment Extraction	-0.11%
		Firm Dominance Pillar	**-$203 mio.**
ii.6	cd.INT	Intangibles	1.38%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$149 mio.**
iii.7	gi.DON	Donations	0.04%
	gi.DIV	Dividend Reinvestment Balance	1.62%
		Giving Income Pillar	**$162 mio.**
iii.8	ti.ETR	Effective Tax Rate	-2.36%
	ti.EXC	Executive Compensation	-0.08%
	ti.CHA	Community Harm Allegations	-0.04%
	ti.CTR	Cash Effective Tax Rate	-0.11%
	ti.SOP	Say-on-Pay Dissent	-0.04%
		Taking Income Pillar	**-$254 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-0.59%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$45 mio.**
iv.10	pv.ENP	Energy Productivity	0.16%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	-1.23%
	pv.PCR	Physical Climate Risk Exposure	-0.61%
		Producer Value Pillar	**-$146 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	3.83%
	cv.FDI	Foreign Direct Investment	0.10%
	cv.LVR	Leverage Ratio	0.16%
	cv.FCE	Free Cash Flow to Equity	0.25%
	cv.FCD	Free Cash Flow to Debt	-0.38%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-4.60%
		Capital Value Pillar	**-$63 mio.**
iv.12	lv.LPR	Labor Productivity	0.53%
	lv.CCO	Competitive Labor Compensation	4.37%
		Labor Value Pillar	**$478 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: NL0013654783

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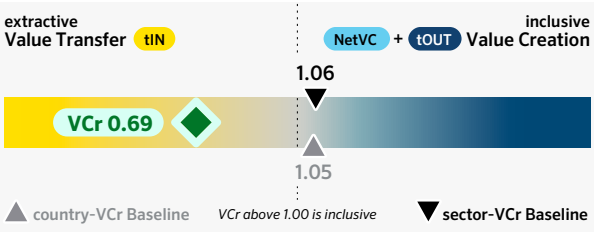
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$219,133 mio.	**Sector**	Technology
Revenue	$9,648 mio.	**Region**	NLD
Net Income	$11,569 mio.	**Headcount**	23,173

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

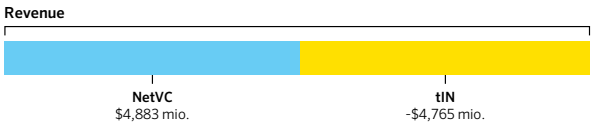


Business Model Value Creation: Transfers & Monetization

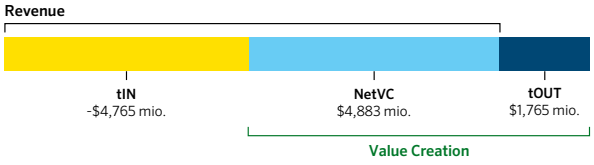
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$4,765 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$4,883 mio.
Revenue = NetVC + tIN	**$9,648 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,765 mio.
Value Creation = NetVC + tOUT	**$6,647 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

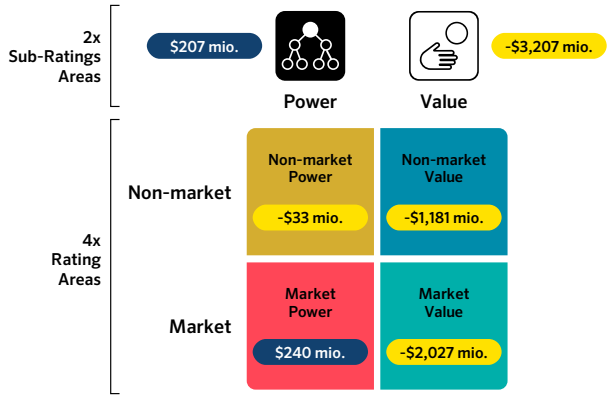
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 50.6%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.69



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

79% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.04%
		Regulatory Capture Pillar	**-$3 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.38%
	hc.BDN	International Board Representation	0.11%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	-0.16%
	hc.FWH	Flexible Working Hours	0.08%
		Human Capture Pillar	**-$30 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$88 mio.**
ii.5	fd.MCO	Market Concentration	-0.11%
	fd.PMA	Operating Margin	0.41%
	fd.IBM	Independent Board Members	0.06%
	fd.GPA	Golden Parachute	-0.03%
	fd.CCX	Cash Conversion Asymmetry	0.07%
	fd.SPT	Supplier Payment Extraction	-0.04%
	fd.DCV	Dual-Class Voting Wedge	-0.65%
		Firm Dominance Pillar	**-$25 mio.**
ii.6	cd.INT	Intangibles	3.35%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$353 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.53%
	gi.BBK	Share Buyback Intensity	-2.02%
		Giving Income Pillar	**-$144 mio.**
iii.8	ti.ETR	Effective Tax Rate	-10.55%
	ti.CTR	Cash Effective Tax Rate	0.44%
		Taking Income Pillar	**-$977 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.04%
	ui.SCE	Scope 3 Emissions	-0.74%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$59 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	2.31%
		Producer Value Pillar	**$259 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.08%
	cv.AIG	Amortization & Impairment of Goodwill	-3.39%
	cv.LVR	Leverage Ratio	-0.30%
	cv.FCE	Free Cash Flow to Equity	-0.11%
	cv.FCD	Free Cash Flow to Debt	-1.52%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	9.11%
		Capital Value Pillar	**$374 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.30%
	lv.EMT	Employee Training Investment	0.29%
	lv.LPR	Labor Productivity	-0.06%
	lv.CCO	Competitive Labor Compensation	-19.79%
	lv.LSH	Labor Share of Value Added	-8.33%
		Labor Value Pillar	**-$2,660 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE1000007Q1

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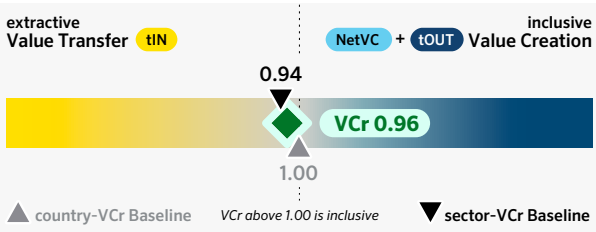
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$229,945 mio.	**Sector**	Energy
Revenue	$405,175 mio.	**Region**	CHN
Net Income	$22,493 mio.	**Headcount**	367,173

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



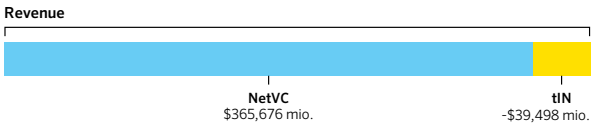
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$39,498 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$365,676 mio.
Revenue = NetVC + tIN	**$405,175 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$24,150 mio.
Value Creation = NetVC + tOUT	**$389,826 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

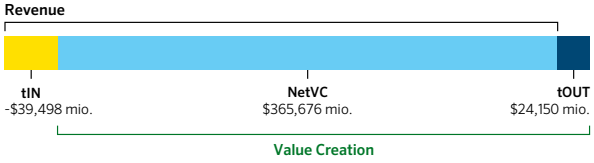
Value Creation Position (VCp) — VCp 90.3%

The VCp measures the impact of extractive value transfers relative to revenue

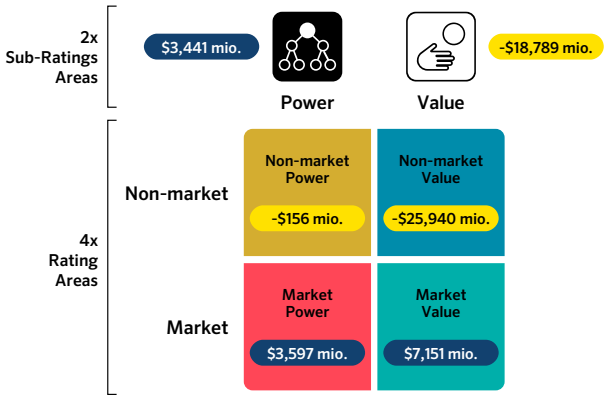


Value Creation Rating (VCr) — VCr 0.96

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

77% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SOE	State Owned Enterprise	-0.07%
		State Capture Pillar	**$174 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$10 mio.**
i.3	hc.BDG	Board Gender Parity	-0.15%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**-$340 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.08%
		Coalition Dominance Pillar	**-$353 mio.**
ii.5	fd.MDO	Market Dominance	-0.23%
	fd.PMA	Operating Margin	0.33%
	fd.FCO	Fair Competition	0.03%
	fd.SPT	Supplier Payment Extraction	0.09%
	fd.DCV	Dual-Class Voting Wedge	-0.04%
		Firm Dominance Pillar	**$691 mio.**
ii.6	cd.RDE	R&D Intensity	0.63%
	cd.INT	Intangibles	0.17%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$3,259 mio.**
iii.7	gi.DON	Donations	0.02%
	gi.DIV	Dividend Reinvestment Balance	-0.25%
	gi.LER	Land Environmental Impact Reduction	0.10%
		Giving Income Pillar	**-$548 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.02%
	ti.EXC	Executive Compensation	0.03%
		Taking Income Pillar	**$201 mio.**
iii.9	ui.CEX	Carbon Exposure	-6.39%
	ui.HAW	Hazardous Waste	-0.08%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$25,593 mio.**
iv.10	pv.ENP	Energy Productivity	-0.64%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.24%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	0.62%
		Producer Value Pillar	**$3,143 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.78%
	cv.FDI	Foreign Direct Investment	0.09%
	cv.ENE	Environmental Expenditures	0.04%
	cv.LVR	Leverage Ratio	0.36%
	cv.ICR	Interest Coverage Ratio	0.68%
	cv.FCE	Free Cash Flow to Equity	-0.09%
	cv.FCD	Free Cash Flow to Debt	0.03%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.05%
		Capital Value Pillar	**$7,896 mio.**
iv.12	lv.PLI	Pension Liabilities	-1.24%
	lv.EMT	Employee Training Investment	0.14%
	lv.LPR	Labor Productivity	-0.31%
	lv.LSH	Labor Share of Value Added	0.44%
		Labor Value Pillar	**-$3,888 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US7475251036

QUALCOMM INCORPORATED

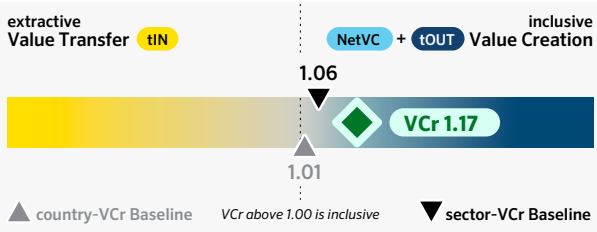
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$195,323 mio.	**Sector**	Technology
Revenue	$44,284 mio.	**Region**	USA
Net Income	$5,541 mio.	**Headcount**	52,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

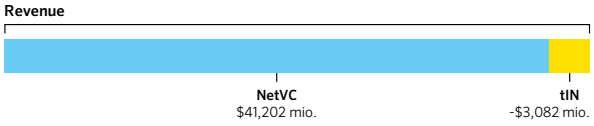


Business Model Value Creation: Transfers & Monetization

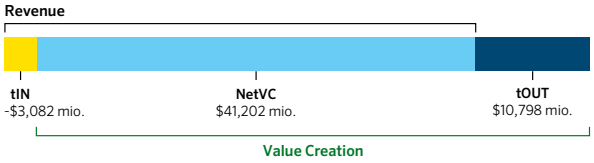
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,082 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$41,202 mio.
Revenue = NetVC + tIN	**$44,284 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$10,798 mio.
Value Creation = NetVC + tOUT	**$51,999 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

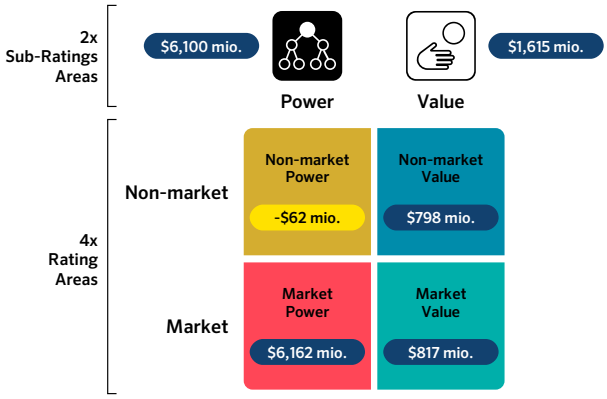
Value Creation Position (VCp) VCp 93.0%
The VCp measures the impact of extractive value transfers relative to revenue



Value Creation Rating (VCr) VCr 1.17
The VCr is the proportion of all value creation relative to revenue



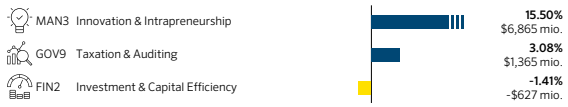
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.POC	Political Contributions	-0.11%
		State Capture Pillar	**$1 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.16%
	rc.LIE	Litigation Expenses	-0.10%
	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**-$86 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**$23 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.10%
		Coalition Dominance Pillar	**-$447 mio.**
ii.5	fd.MDO	Market Dominance	-0.06%
	fd.PMA	Operating Margin	-0.44%
	fd.IBM	Independent Board Members	0.14%
	fd.CCX	Cash Conversion Asymmetry	-0.08%
	fd.MKU	Markup over Marginal Cost	-0.63%
		Firm Dominance Pillar	**-$461 mio.**
ii.6	cd.RDE	R&D Intensity	15.50%
	cd.INT	Intangibles	0.16%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$7,069 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.27%
	gi.DON	Donations	0.06%
	gi.DIV	Dividend Reinvestment Balance	0.62%
	gi.BBK	Share Buyback Intensity	-2.01%
		Giving Income Pillar	**-$463 mio.**
iii.8	ti.ETR	Effective Tax Rate	3.07%
		Taking Income Pillar	**$1,356 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.13%
	ui.SCE	Scope 3 Emissions	-0.16%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$95 mio.**
iv.10	pv.ENP	Energy Productivity	0.12%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.10%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	-1.13%
		Producer Value Pillar	**-$94 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.20%
	cv.FDI	Foreign Direct Investment	0.10%
	cv.LVR	Leverage Ratio	-0.43%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	0.28%
	cv.FCD	Free Cash Flow to Debt	0.30%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.01%
	cv.GWS	Goodwill Share of Total Assets	-0.34%
		Capital Value Pillar	**$628 mio.**
iv.12	lv.LPR	Labor Productivity	0.60%
		Labor Value Pillar	**$283 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US74762E1029

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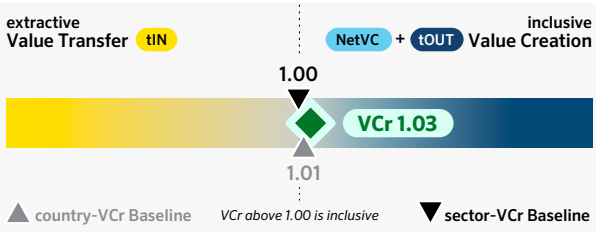
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$108,049 mio.	**Sector**	Industrials
Revenue	$28,480 mio.	**Region**	USA
Net Income	$1,028 mio.	**Headcount**	69,500

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

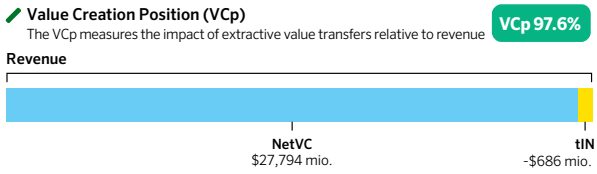


Business Model Value Creation: Transfers & Monetization

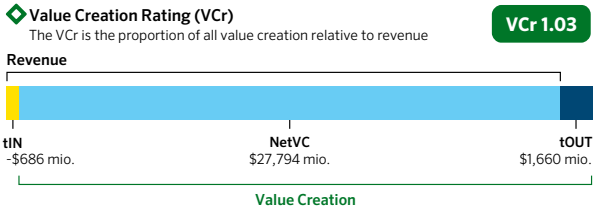
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$686 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$27,794 mio.
Revenue = NetVC + tIN	**$28,480 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,660 mio.
Value Creation = NetVC + tOUT	**$29,454 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

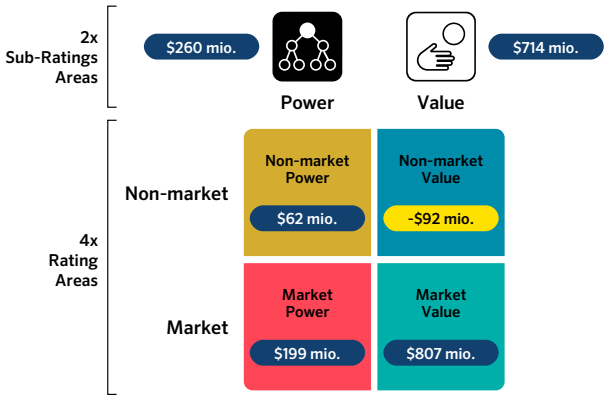
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

DIR2	Suppliers	**2.55%**	$726 mio.
SYS9	Society	**0.99%**	$281 mio.
DIR1	Customers	**0.66%**	$187 mio.

Analytical Tool 2: Themes (finance focus for Investors)

OPE7	Supply Chain & Resilience	**2.55%**	$726 mio.
ENV12	Circular Economy & Waste	**0.55%**	$156 mio.
ENV10	Climate & Energy Efficiency	**-0.46%**	-$130 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

78% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$32 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$0 mio.**
i.3	hc.BDG	Board Gender Parity	-0.07%
	hc.TUR	Trade Union Representation	0.03%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.09%
		Human Capture Pillar	**$29 mio.**
ii.4	co.CEC	Coalition Economic Concentration	0.02%
		Coalition Dominance Pillar	**$4 mio.**
ii.5	fd.MCO	Market Concentration	-0.29%
	fd.PMA	Operating Margin	0.28%
	fd.IBM	Independent Board Members	0.13%
	fd.EAC	Employee Accidents	-0.07%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.07%
	fd.CCX	Cash Conversion Asymmetry	0.16%
	fd.DCV	Dual-Class Voting Wedge	-0.25%
		Firm Dominance Pillar	**-$26 mio.**
ii.6	cd.INT	Intangibles	0.62%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$220 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.08%
	gi.DON	Donations	0.04%
	gi.DIV	Dividend Reinvestment Balance	-0.18%
	gi.LER	Land Environmental Impact Reduction	0.10%
		Giving Income Pillar	**$11 mio.**
iii.8	ti.CTR	Cash Effective Tax Rate	-0.08%
	ti.PPS	Pay-Performance Sensitivity	0.04%
		Taking Income Pillar	**-$4 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.49%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$100 mio.**
iv.10	pv.ENP	Energy Productivity	-0.06%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	2.19%
	pv.PCR	Physical Climate Risk Exposure	-0.03%
		Producer Value Pillar	**$857 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.19%
	cv.LVR	Leverage Ratio	0.15%
	cv.ICR	Interest Coverage Ratio	-0.20%
	cv.FCE	Free Cash Flow to Equity	-0.09%
	cv.GWS	Goodwill Share of Total Assets	-0.18%
		Capital Value Pillar	**-$31 mio.**
iv.12	lv.LPR	Labor Productivity	-0.09%
		Labor Value Pillar	**-$19 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: INE002A01018

RELIANCE INDUSTRIES LTD.

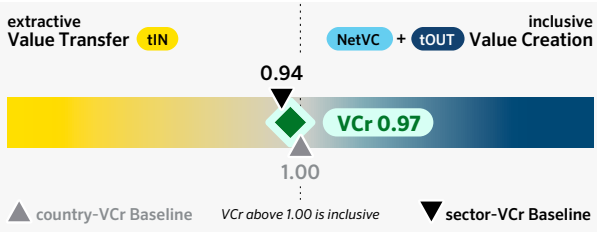
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$184,979 mio.	**Sector**	Energy
Revenue	$113,103 mio.	**Region**	IND
Net Income	$8,643 mio.	**Headcount**	290,293

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

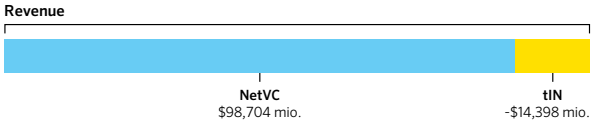


Business Model Value Creation: Transfers & Monetization

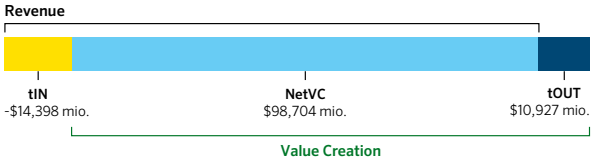
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$14,398 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$98,704 mio.
Revenue = NetVC + tIN	**$113,103 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$10,927 mio.
Value Creation = NetVC + tOUT	**$109,631 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

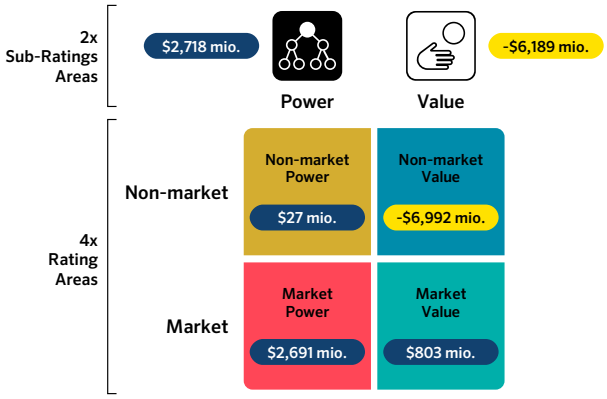
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 87.3%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.97



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

78% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$129 mio.**
i.2	rc.HRS	Human Rights Score	0.07%
		Regulatory Capture Pillar	**$86 mio.**
i.3	hc.GWG	Gender Wage Gap	0.04%
	hc.BDG	Board Gender Parity	-0.13%
	hc.VTO	Voluntary Turnover of Employees	-0.14%
		Human Capture Pillar	**-$187 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.08%
	co.CES	Coalition Economic Share	-0.19%
		Coalition Dominance Pillar	**-$305 mio.**
ii.5	fd.PMA	Operating Margin	0.21%
	fd.ABT	Average Board Tenure	-0.06%
	fd.CCX	Cash Conversion Asymmetry	-0.15%
	fd.SPT	Supplier Payment Extraction	-0.06%
		Firm Dominance Pillar	**$3 mio.**
ii.6	cd.RDE	R&D Intensity	0.10%
	cd.INT	Intangibles	2.24%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$2,993 mio.**
iii.7	gi.DON	Donations	0.16%
	gi.DIV	Dividend Reinvestment Balance	-0.49%
		Giving Income Pillar	**-$362 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.11%
	ti.CTR	Cash Effective Tax Rate	-0.28%
		Taking Income Pillar	**-$421 mio.**

iii.9	ui.CEX	Carbon Exposure	-5.41%
	ui.SCE	Scope 3 Emissions	-0.19%
	ui.HAW	Hazardous Waste	-0.04%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$6,209 mio.**
iv.10	pv.ENP	Energy Productivity	-0.40%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.36%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.65%
		Producer Value Pillar	**$1,705 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.88%
	cv.ENE	Environmental Expenditures	2.94%
	cv.LVR	Leverage Ratio	0.15%
	cv.ICR	Interest Coverage Ratio	-0.26%
	cv.FCE	Free Cash Flow to Equity	-0.08%
	cv.FCD	Free Cash Flow to Debt	-0.05%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.15%
		Capital Value Pillar	**$4,246 mio.**
iv.12	lv.LPR	Labor Productivity	-0.44%
	lv.CCO	Competitive Labor Compensation	-3.95%
	lv.LSH	Labor Share of Value Added	-0.18%
		Labor Value Pillar	**-$5,148 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CH0210483332

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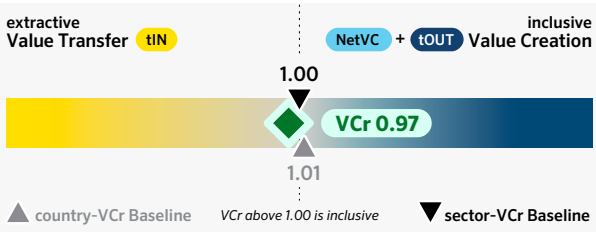
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$135,741 mio.	**Sector**	Consumer Cyclicals
Revenue	$26,048 mio.	**Region**	CHE
Net Income	$4,048 mio.	**Headcount**	39,601

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

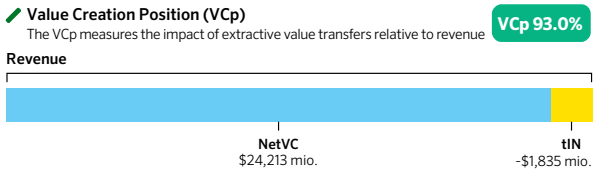


Business Model Value Creation: Transfers & Monetization

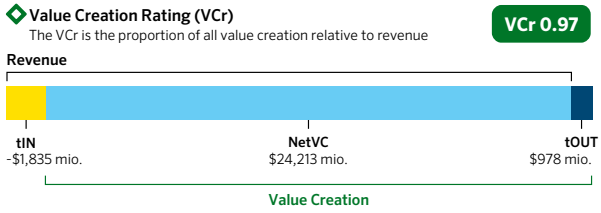
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,835 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$24,213 mio.
Revenue = NetVC + tIN	**$26,048 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$978 mio.
Value Creation = NetVC + tOUT	**$25,191 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

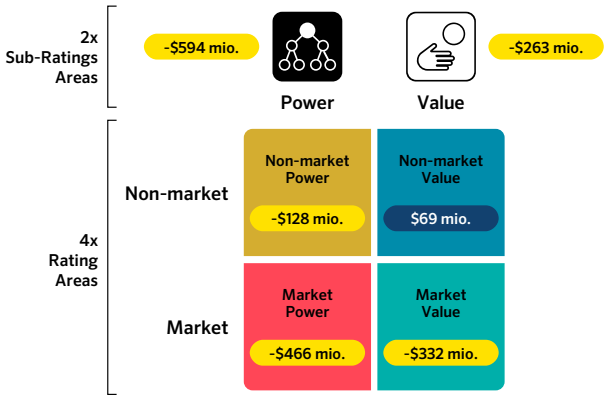
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue



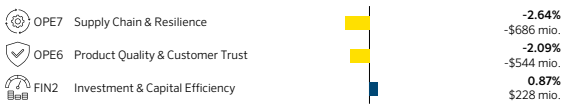
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

52% metrics available

i.1	sc.SIN	Sins Revenue	-0.56%
		State Capture Pillar	**-$147 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$0 mio.**
i.3	hc.BDN	International Board Representation	0.12%
	hc.BDG	Board Gender Parity	-0.04%
	hc.SCL	Supply Chain Labor Allegations	0.00%
		Human Capture Pillar	**$19 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
	co.CES	Coalition Economic Share	-0.15%
		Coalition Dominance Pillar	**-$59 mio.**
ii.5	fd.MCO	Market Concentration	-0.21%
	fd.PMA	Operating Margin	-0.16%
	fd.IBM	Independent Board Members	0.03%
	fd.STR	Strikes	0.00%
	fd.ACC	Anti-competition Controversies	-0.01%
	fd.CCX	Cash Conversion Asymmetry	0.09%
	fd.MKU	Markup over Marginal Cost	-1.52%
	fd.SPT	Supplier Payment Extraction	0.03%
	fd.DCV	Dual-Class Voting Wedge	-0.34%
		Firm Dominance Pillar	**-$545 mio.**
ii.6	cd.RDE	R&D Intensity	0.35%
	cd.INT	Intangibles	0.18%
		Creative Destruction Pillar	**$138 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.44%
		Giving Income Pillar	**$115 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.06%
	ti.OCR	Operations in Critical Regions	-0.01%
	ti.CTR	Cash Effective Tax Rate	0.02%
		Taking Income Pillar	**$18 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.05%
	ui.SCE	Scope 3 Emissions	-0.23%
	ui.WTI	Waste Intensity	-0.01%
	ui.WAI	Water Intensity	0.00%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.03%
		Unearned Income Pillar	**-$63 mio.**
iv.10	pv.ISA	International Sales	0.67%
	pv.CGS	Goods Cost Intensity	-2.75%
	pv.PCR	Physical Climate Risk Exposure	-0.09%
		Producer Value Pillar	**-$564 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.34%
	cv.FDI	Foreign Direct Investment	0.34%
	cv.AIG	Amortization & Impairment of Goodwill	-0.25%
	cv.LVR	Leverage Ratio	-0.27%
	cv.ICR	Interest Coverage Ratio	-0.12%
	cv.FCE	Free Cash Flow to Equity	0.12%
	cv.FCD	Free Cash Flow to Debt	-0.11%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	0.49%
		Capital Value Pillar	**$140 mio.**
iv.12	lv.PLI	Pension Liabilities	0.18%
	lv.LPR	Labor Productivity	0.21%
	lv.CCO	Competitive Labor Compensation	-0.04%
		Labor Value Pillar	**$92 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: GB0007188757

RIO TINTO PLC.

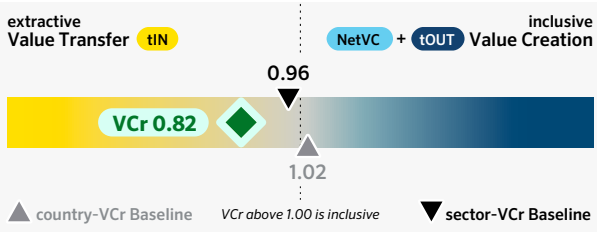
Lowest Z2 Z1 X3 **X2** X1 V4 V3 V2 V1 Highest

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Market Cap.	$324,558 mio.	**Sector**	Basic Materials
Revenue	$58,824 mio.	**Region**	GBR
Net Income	$10,171 mio.	**Headcount**	61,230

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

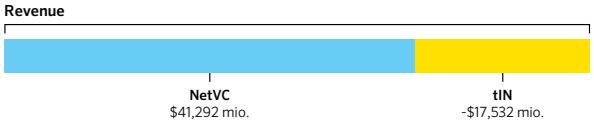


Business Model Value Creation: Transfers & Monetization

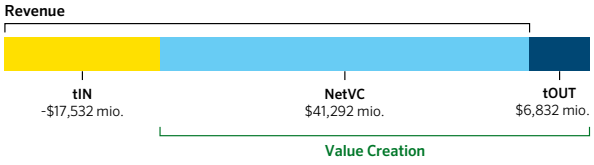
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$17,532 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$41,292 mio.
Revenue = NetVC + tIN	**$58,824 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$6,832 mio.
Value Creation = NetVC + tOUT	**$48,124 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

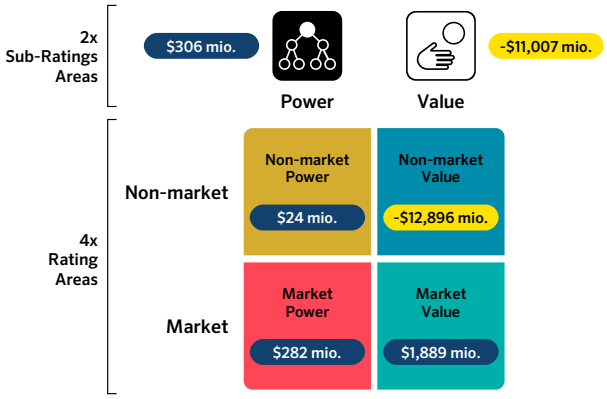
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 70.2%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.82



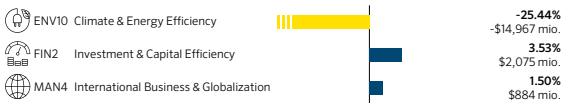
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LPA	Lobbying Policy Alignment	-0.06%
		Regulatory Capture Pillar	**-$45 mio.**
i.3	hc.BDN	International Board Representation	0.07%
		Human Capture Pillar	**$69 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.09%
	co.CES	Coalition Economic Share	-0.12%
		Coalition Dominance Pillar	**-$128 mio.**
ii.5	fd.MCO	Market Concentration	-0.38%
	fd.PMA	Operating Margin	-0.19%
	fd.IBM	Independent Board Members	0.08%
	fd.DCV	Dual-Class Voting Wedge	-0.36%
		Firm Dominance Pillar	**-$518 mio.**
ii.6	cd.RDE	R&D Intensity	0.69%
	cd.INT	Intangibles	0.54%
	cd.GCX	Green Capex	0.19%
	cd.RRC	Resource Reduction	0.15%
		Creative Destruction Pillar	**$928 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	1.01%
	gi.DON	Donations	0.19%
	gi.DIV	Dividend Reinvestment Balance	0.74%
	gi.REI	Renewable Energy Intensity	0.26%
	gi.LER	Land Environmental Impact Reduction	0.10%
		Giving Income Pillar	**$1,356 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.64%
	ti.DEF	Deforestation	-0.21%
	ti.CHA	Community Harm Allegations	-0.08%
		Taking Income Pillar	**$238 mio.**
iii.9	ui.CEX	Carbon Exposure	-6.93%
	ui.SCE	Scope 3 Emissions	-16.21%
	ui.HAW	Hazardous Waste	-0.13%
	ui.WTI	Waste Intensity	-1.24%
	ui.WAI	Water Intensity	-0.27%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$14,490 mio.**
iv.10	pv.ENP	Energy Productivity	-2.75%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.42%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	0.30%
		Producer Value Pillar	**-$900 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.62%
	cv.FDI	Foreign Direct Investment	1.21%
	cv.ENE	Environmental Expenditures	0.54%
	cv.LVR	Leverage Ratio	0.13%
	cv.ICR	Interest Coverage Ratio	-0.37%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.73%
		Capital Value Pillar	**$2,214 mio.**
iv.12	lv.LPR	Labor Productivity	0.19%
	lv.LSH	Labor Share of Value Added	0.74%
		Labor Value Pillar	**$575 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: GB00B63H8491

ROLLS-ROYCE HOLDINGS PLC

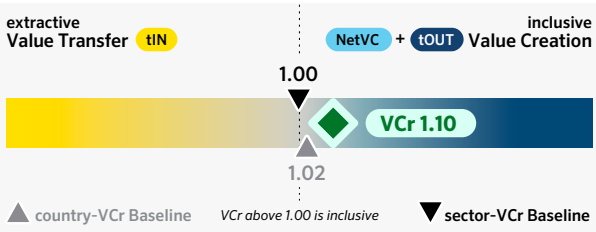
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Market Cap.	$159,563 mio.	**Sector**	Industrials
Revenue	$28,581 mio.	**Region**	GBR
Net Income	$7,872 mio.	**Headcount**	42,600

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



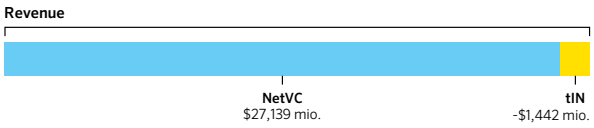
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,442 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$27,139 mio.
Revenue = NetVC + tIN	**$28,581 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$4,406 mio.
Value Creation = NetVC + tOUT	**$31,545 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

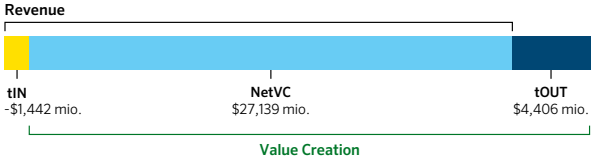
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 95.0%

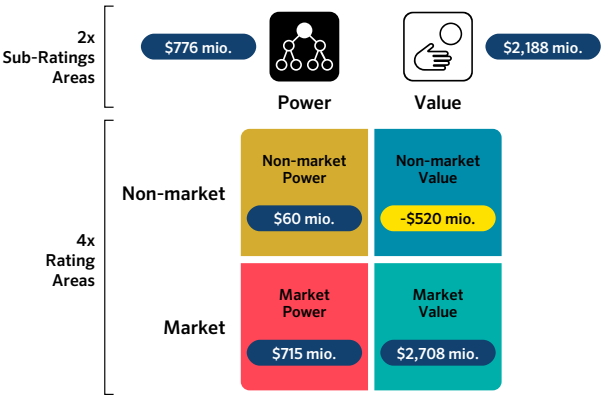


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.10



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$31 mio.**
i.2	rc.HRS	Human Rights Score	0.03%
		Regulatory Capture Pillar	**$2 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.05%
		Human Capture Pillar	**$27 mio.**
ii.4	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$15 mio.**
ii.5	fd.PMA	Operating Margin	-0.17%
	fd.IBM	Independent Board Members	0.08%
	fd.GPA	Golden Parachute	-0.03%
	fd.CCX	Cash Conversion Asymmetry	0.21%
		Firm Dominance Pillar	**$37 mio.**
ii.6	cd.RDE	R&D Intensity	1.40%
	cd.INT	Intangibles	1.02%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$693 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.27%
	gi.DIV	Dividend Reinvestment Balance	0.05%
	gi.BBK	Share Buyback Intensity	-0.39%
		Giving Income Pillar	**-$13 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.05%
	ti.CTR	Cash Effective Tax Rate	-0.40%
		Taking Income Pillar	**-$420 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.20%
	ui.SCE	Scope 3 Emissions	-0.16%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$87 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.61%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	0.53%
	pv.PCR	Physical Climate Risk Exposure	-0.05%
		Producer Value Pillar	**$571 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.22%
	cv.FDI	Foreign Direct Investment	0.21%
	cv.AIG	Amortization & Impairment of Goodwill	-0.04%
	cv.LVR	Leverage Ratio	0.39%
	cv.ICR	Interest Coverage Ratio	0.58%
	cv.FCE	Free Cash Flow to Equity	0.11%
	cv.FCD	Free Cash Flow to Debt	0.16%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	3.96%
		Capital Value Pillar	**$1,598 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.58%
	lv.EMT	Employee Training Investment	0.25%
	lv.LPR	Labor Productivity	0.44%
	lv.CCO	Competitive Labor Compensation	3.39%
	lv.LSH	Labor Share of Value Added	-1.63%
		Labor Value Pillar	**$538 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CA7800871021

ROYAL BANK OF CANADA

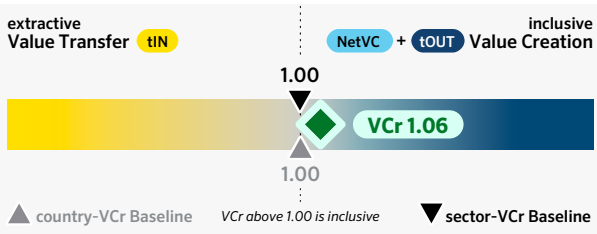
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$286,703 mio.	**Sector**	Financials
Revenue	$98,043 mio.	**Region**	CAN
Net Income	$14,534 mio.	**Headcount**	96,628

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



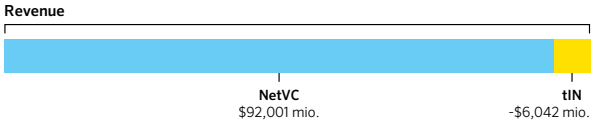
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$6,042 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$92,001 mio.
Revenue = NetVC + tIN	**$98,043 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$12,122 mio.
Value Creation = NetVC + tOUT	**$104,123 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

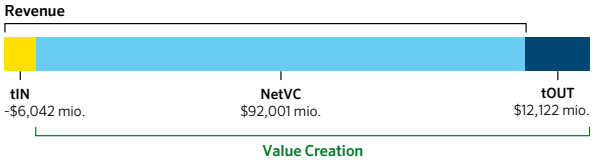
Value Creation Position (VCp) VCp 93.8%

The VCp measures the impact of extractive value transfers relative to revenue

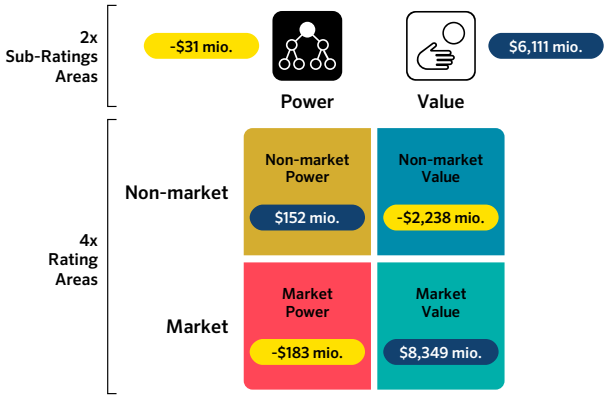


Value Creation Rating (VCr) VCr 1.06

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

77% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$111 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$61 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.08%
	hc.BDG	Board Gender Parity	-0.05%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.03%
		Human Capture Pillar	**-$21 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.88%
		Coalition Dominance Pillar	**-$1,032 mio.**
ii.5	fd.PMA	Operating Margin	0.12%
	fd.IBM	Independent Board Members	0.12%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
		Firm Dominance Pillar	**$231 mio.**
ii.6	cd.INT	Intangibles	0.33%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$619 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.20%
	gi.DON	Donations	0.12%
	gi.DIV	Dividend Reinvestment Balance	-0.13%
	gi.BBK	Share Buyback Intensity	-1.00%
		Giving Income Pillar	**-$790 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.35%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.13%
		Taking Income Pillar	**-$446 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-1.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$1,002 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.74%
		Producer Value Pillar	**-$171 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.12%
	cv.FDI	Foreign Direct Investment	0.68%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	0.09%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	-0.72%
	cv.FCD	Free Cash Flow to Debt	-0.47%
	cv.GWS	Goodwill Share of Total Assets	-0.11%
		Capital Value Pillar	**$508 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.14%
	lv.PLI	Pension Liabilities	0.54%
	lv.EMT	Employee Training Investment	0.13%
	lv.LPR	Labor Productivity	0.19%
	lv.CCO	Competitive Labor Compensation	7.16%
		Labor Value Pillar	**$8,012 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US75513E1010

RTX CORPORATION

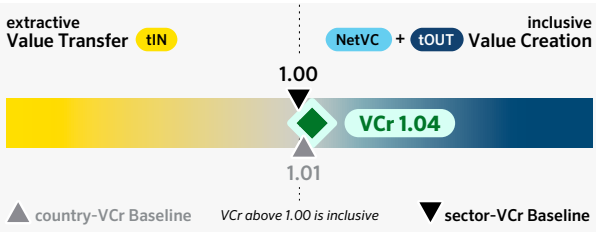
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$255,710 mio.	**Sector**	Industrials
Revenue	$88,603 mio.	**Region**	USA
Net Income	$6,732 mio.	**Headcount**	180,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



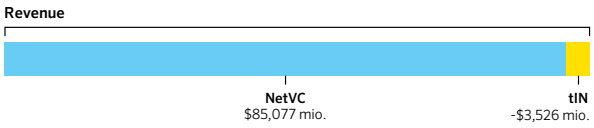
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,526 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$85,077 mio.
Revenue = NetVC + tIN	**$88,603 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$6,983 mio.
Value Creation = NetVC + tOUT	**$92,060 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

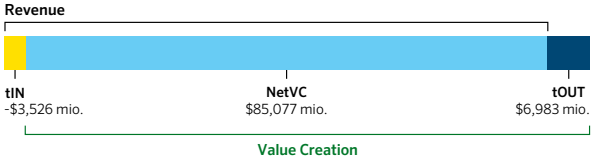
Value Creation Position (VCp) — VCp 96.0%

The VCp measures the impact of extractive value transfers relative to revenue

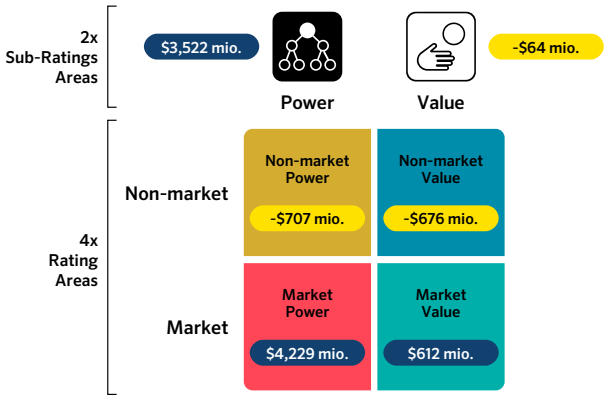


Value Creation Rating (VCr) — VCr 1.04

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**4.63%**	$4,106 mio.
DIR2	Suppliers	**1.42%**	$1,255 mio.
STG7	Government	**-0.91%**	-$810 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**2.41%**	$2,131 mio.
MAN5	Intangible Assets & Brands	**2.02%**	$1,788 mio.
OPE7	Supply Chain & Resilience	**1.42%**	$1,255 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LIE	Litigation Expenses	-0.59%
	rc.CRF	Corruption Fines	-0.09%
		Regulatory Capture Pillar	**-$601 mio.**
i.3	hc.BDG	Board Gender Parity	-0.05%
	hc.ITO	Involuntary Turnover of Employees	-0.19%
	hc.FWH	Flexible Working Hours	0.07%
		Human Capture Pillar	**-$106 mio.**
ii.4	co.CES	Coalition Economic Share	-0.06%
		Coalition Dominance Pillar	**-$35 mio.**
ii.5	fd.MDO	Market Dominance	-0.13%
	fd.PMA	Operating Margin	0.07%
	fd.IBM	Independent Board Members	0.11%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.12%
	fd.SPT	Supplier Payment Extraction	-0.06%
		Firm Dominance Pillar	**$64 mio.**
ii.6	cd.RDE	R&D Intensity	2.41%
	cd.INT	Intangibles	2.18%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$4,200 mio.**
iii.7	gi.DON	Donations	0.05%
	gi.DIV	Dividend Reinvestment Balance	0.04%
		Giving Income Pillar	**$77 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.23%
	ti.EXC	Executive Compensation	0.06%
	ti.PPS	Pay–Performance Sensitivity	0.03%
		Taking Income Pillar	**-$127 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.26%
	ui.SCE	Scope 3 Emissions	-0.51%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$627 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	1.18%
	pv.PCR	Physical Climate Risk Exposure	-0.08%
		Producer Value Pillar	**$1,128 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.23%
	cv.ICR	Interest Coverage Ratio	-0.50%
	cv.FCE	Free Cash Flow to Equity	-0.13%
	cv.FCD	Free Cash Flow to Debt	-0.10%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	0.05%
	cv.GWS	Goodwill Share of Total Assets	-0.54%
		Capital Value Pillar	**-$833 mio.**
iv.12	lv.PLI	Pension Liabilities	0.15%
	lv.LPR	Labor Productivity	0.19%
		Labor Value Pillar	**$316 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US78409V1044

S&P GLOBAL INCO.

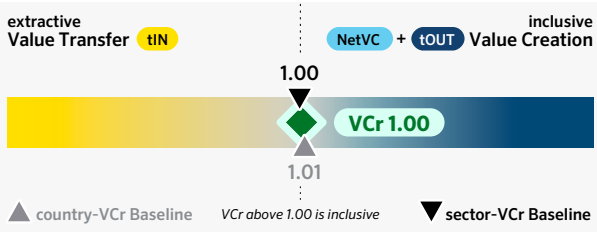
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$120,060 mio.	**Sector**	Industrials
Revenue	$15,336 mio.	**Region**	USA
Net Income	$4,471 mio.	**Headcount**	44,500

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

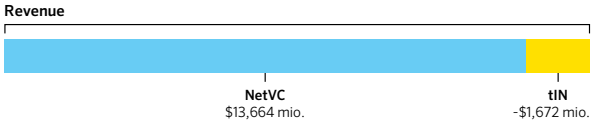


Business Model Value Creation: Transfers & Monetization

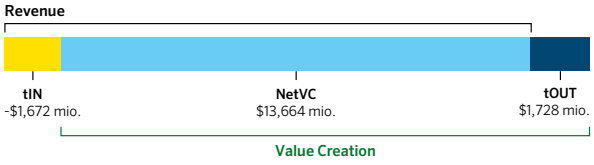
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,672 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$13,664 mio.
Revenue = NetVC + tIN	**$15,336 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,728 mio.
Value Creation = NetVC + tOUT	**$15,392 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

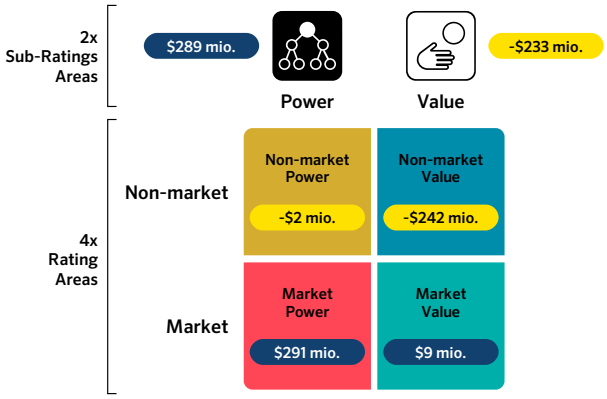
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 89.1%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.00



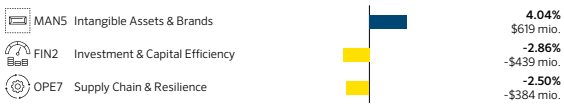
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.POC	Political Contributions	-0.10%
		State Capture Pillar	**$2 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.09%
	rc.LIE	Litigation Expenses	-0.17%
		Regulatory Capture Pillar	**-$38 mio.**
i.3	hc.FWH	Flexible Working Hours	0.10%
		Human Capture Pillar	**$35 mio.**
ii.4	co.CEC	Coalition Economic Concentration	0.02%
		Coalition Dominance Pillar	**$2 mio.**
ii.5	fd.MCO	Market Concentration	-0.15%
	fd.MDO	Market Dominance	-0.38%
	fd.PMA	Operating Margin	-0.93%
	fd.IBM	Independent Board Members	0.11%
	fd.MKU	Markup over Marginal Cost	-1.48%
		Firm Dominance Pillar	**-$433 mio.**
ii.6	cd.INT	Intangibles	4.56%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$722 mio.**
iii.7	gi.DON	Donations	0.08%
	gi.DIV	Dividend Reinvestment Balance	0.57%
	gi.BBK	Share Buyback Intensity	-2.02%
		Giving Income Pillar	**-$210 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.41%
	ti.EXC	Executive Compensation	-0.14%
	ti.CTR	Cash Effective Tax Rate	0.39%
	ti.SOP	Say-on-Pay Dissent	-0.08%
	ti.PPS	Pay-Performance Sensitivity	-0.08%
		Taking Income Pillar	**-$49 mio.**
iii.9	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$16 mio.**
iv.10	pv.ENP	Energy Productivity	0.15%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.09%
	pv.CGS	Goods Cost Intensity	-2.71%
	pv.PCR	Physical Climate Risk Exposure	-0.14%
		Producer Value Pillar	**-$317 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.10%
	cv.LVR	Leverage Ratio	0.25%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	0.53%
	cv.FCD	Free Cash Flow to Debt	0.28%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.46%
	cv.GWS	Goodwill Share of Total Assets	-1.52%
		Capital Value Pillar	**$287 mio.**
iv.12	lv.PLI	Pension Liabilities	0.11%
	lv.EMT	Employee Training Investment	0.27%
	lv.LPR	Labor Productivity	-0.16%
		Labor Value Pillar	**$39 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: FR0000073272

SAFRAN SA

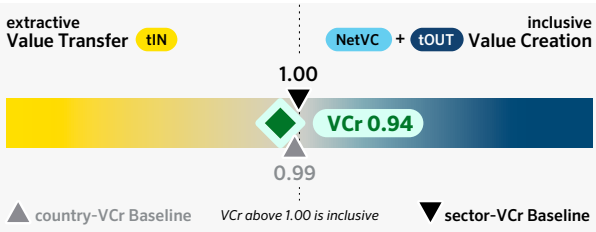
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$164,448 mio.	**Sector**	Industrials
Revenue	$36,650 mio.	**Region**	FRA
Net Income	$8,434 mio.	**Headcount**	110,535

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

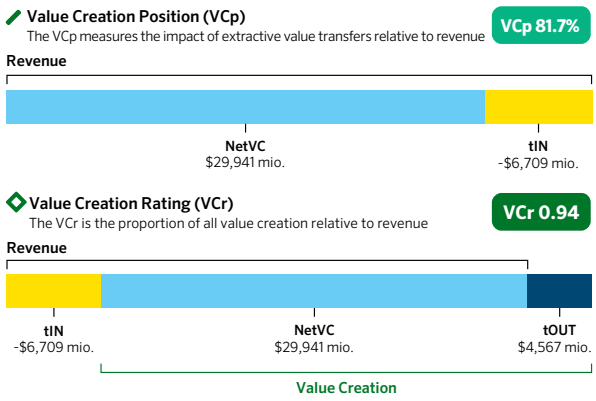
The VCr in Relation to the sector-VCr and country-VCr Baselines



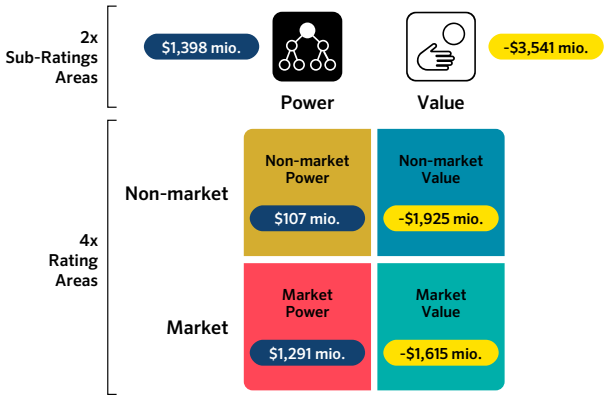
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$6,709 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$29,941 mio.
Revenue = NetVC + tIN	**$36,650 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$4,567 mio.
Value Creation = NetVC + tOUT	**$34,507 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

83% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$42 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$24 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.07%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.11%
		Human Capture Pillar	**$41 mio.**
ii.4	co.CES	Coalition Economic Share	-0.11%
		Coalition Dominance Pillar	**-$33 mio.**
ii.5	fd.PMA	Operating Margin	0.06%
	fd.EAC	Employee Accidents	-0.04%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.05%
	fd.SPT	Supplier Payment Extraction	-0.46%
	fd.DCV	Dual-Class Voting Wedge	-0.29%
		Firm Dominance Pillar	**-$269 mio.**
ii.6	cd.RDE	R&D Intensity	2.87%
	cd.INT	Intangibles	1.46%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$1,593 mio.**
iii.7	gi.BBK	Share Buyback Intensity	-0.35%
		Giving Income Pillar	**-$115 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.82%
	ti.EXC	Executive Compensation	0.07%
	ti.CTR	Cash Effective Tax Rate	-0.55%
		Taking Income Pillar	**-$476 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.19%
	ui.SCE	Scope 3 Emissions	-3.49%
	ui.HAW	Hazardous Waste	-0.04%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$1,334 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.54%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	1.39%
	pv.PCR	Physical Climate Risk Exposure	-0.11%
		Producer Value Pillar	**$929 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.30%
	cv.FDI	Foreign Direct Investment	0.16%
	cv.LVR	Leverage Ratio	0.53%
	cv.ICR	Interest Coverage Ratio	0.58%
	cv.FCE	Free Cash Flow to Equity	0.08%
	cv.FCD	Free Cash Flow to Debt	0.13%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	2.80%
		Capital Value Pillar	**$1,676 mio.**
iv.12	lv.LPR	Labor Productivity	-0.04%
	lv.CCO	Competitive Labor Compensation	-10.83%
	lv.LSH	Labor Share of Value Added	-0.66%
		Labor Value Pillar	**-$4,221 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US79466L3024

SALESFORCE INCO.

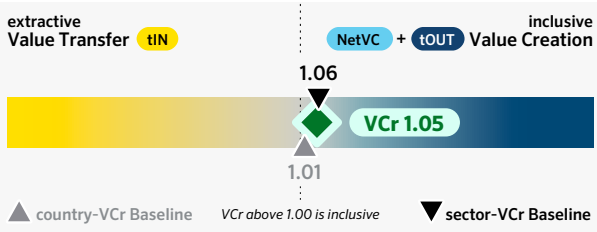
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$128,304 mio.	**Sector**	Technology
Revenue	$41,525 mio.	**Region**	USA
Net Income	$7,457 mio.	**Headcount**	83,334

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

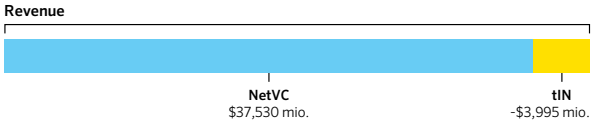


Business Model Value Creation: Transfers & Monetization

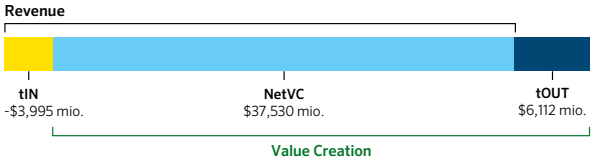
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,995 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$37,530 mio.
Revenue = NetVC + tIN	**$41,525 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$6,112 mio.
Value Creation = NetVC + tOUT	**$43,642 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

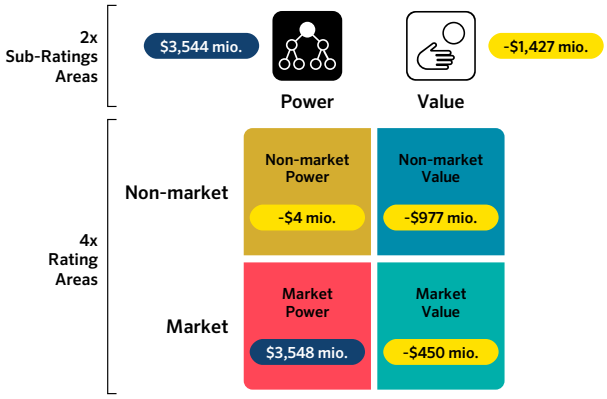
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 90.4%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.05



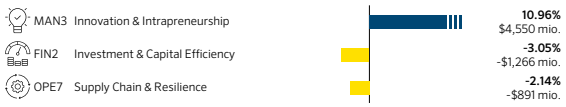
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

79% metrics available

i.1	sc.POC	Political Contributions	-0.01%
		State Capture Pillar	**-$5 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.05%
	rc.HRS	Human Rights Score	0.04%
		Regulatory Capture Pillar	**-$3 mio.**
i.3	hc.BDG	Board Gender Parity	-0.08%
	hc.FWH	Flexible Working Hours	0.07%
		Human Capture Pillar	**$4 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$379 mio.**
ii.5	fd.MDO	Market Dominance	-0.14%
	fd.PMA	Operating Margin	-0.19%
	fd.IBM	Independent Board Members	0.12%
	fd.GPA	Golden Parachute	-0.03%
	fd.CCX	Cash Conversion Asymmetry	-1.44%
	fd.MKU	Markup over Marginal Cost	-0.88%
	fd.SPT	Supplier Payment Extraction	-0.27%
		Firm Dominance Pillar	**-$1,163 mio.**
ii.6	cd.RDE	R&D Intensity	10.96%
	cd.INT	Intangibles	1.00%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$5,090 mio.**
iii.7	gi.DON	Donations	0.20%
	gi.DIV	Dividend Reinvestment Balance	0.39%
	gi.BBK	Share Buyback Intensity	-2.02%
		Giving Income Pillar	**-$594 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.31%
	ti.OCR	Operations in Critical Regions	-0.04%
	ti.CTR	Cash Effective Tax Rate	-0.29%
	ti.SOP	Say-on-Pay Dissent	-0.06%
	ti.PPS	Pay-Performance Sensitivity	-0.05%
		Taking Income Pillar	**-$317 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.11%
	ui.SCE	Scope 3 Emissions	-0.04%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.16%
		Unearned Income Pillar	**-$66 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-0.62%
	pv.PCR	Physical Climate Risk Exposure	-0.10%
		Producer Value Pillar	**-$307 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.11%
	cv.LVR	Leverage Ratio	0.05%
	cv.ICR	Interest Coverage Ratio	0.06%
	cv.FCE	Free Cash Flow to Equity	0.18%
	cv.FCD	Free Cash Flow to Debt	0.07%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.66%
	cv.GWS	Goodwill Share of Total Assets	-1.52%
		Capital Value Pillar	**-$165 mio.**
iv.12	lv.LPR	Labor Productivity	0.03%
		Labor Value Pillar	**$22 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: KR7005930003

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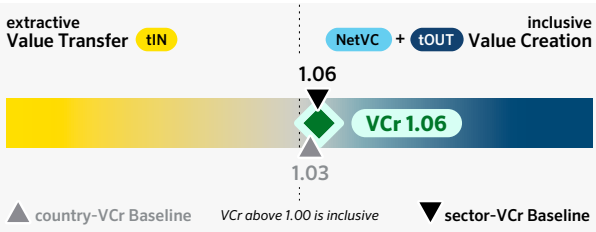
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$1,368,740 mio.	**Sector**	Technology
Revenue	$231,522 mio.	**Region**	KOR
Net Income	$30,717 mio.	**Headcount**	n/a

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



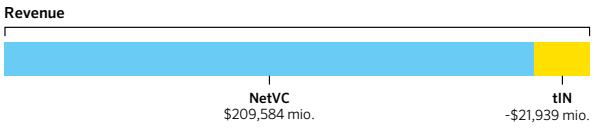
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$21,939 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$209,584 mio.
Revenue = NetVC + tIN	**$231,522 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$35,883 mio.
Value Creation = NetVC + tOUT	**$245,467 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

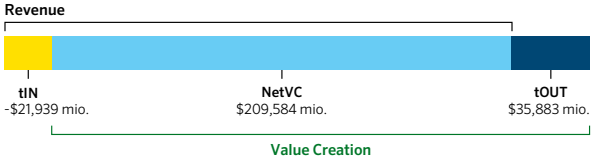
Value Creation Position (VCp) VCp 90.5%

The VCp measures the impact of extractive value transfers relative to revenue

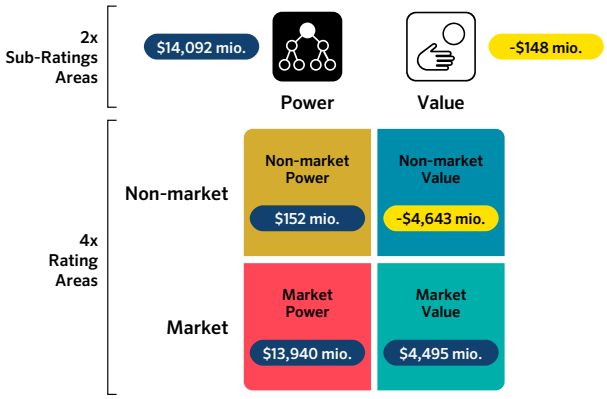


Value Creation Rating (VCr) VCr 1.06

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**9.35%**	$21,645 mio.
DIR1	Customers	**-2.24%**	-$5,189 mio.
SYS12	Nature	**-2.12%**	-$4,900 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**8.59%**	$19,886 mio.
MAN5	Intangible Assets & Brands	**-2.59%**	-$6,001 mio.
ENV10	Climate & Energy Efficiency	**-2.21%**	-$5,115 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

69% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$264 mio.**
i.2	rc.HRS	Human Rights Score	0.05%
		Regulatory Capture Pillar	**$113 mio.**
i.3	hc.BDG	Board Gender Parity	-0.10%
		Human Capture Pillar	**-$224 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-1.01%
		Coalition Dominance Pillar	**-$4,455 mio.**
ii.5	fd.MCO	Market Concentration	-0.50%
	fd.MDO	Market Dominance	-0.50%
	fd.CCX	Cash Conversion Asymmetry	0.16%
	fd.MKU	Markup over Marginal Cost	-0.27%
	fd.SPT	Supplier Payment Extraction	0.10%
	fd.DCV	Dual-Class Voting Wedge	-0.38%
		Firm Dominance Pillar	**-$2,969 mio.**
ii.6	cd.RDE	R&D Intensity	8.59%
	cd.INT	Intangibles	0.33%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$21,364 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.96%
	gi.BBK	Share Buyback Intensity	-0.25%
		Giving Income Pillar	**$1,937 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.92%
	ti.EXC	Executive Compensation	0.13%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.18%
		Taking Income Pillar	**-$1,918 mio.**
iii.9	ui.CEX	Carbon Exposure	-1.34%
	ui.SCE	Scope 3 Emissions	-0.74%
	ui.HAW	Hazardous Waste	-0.08%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$4,662 mio.**
iv.10	pv.ENP	Energy Productivity	-0.16%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.28%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.54%
		Producer Value Pillar	**$1,134 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.08%
	cv.FDI	Foreign Direct Investment	0.17%
	cv.LVR	Leverage Ratio	0.53%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCD	Free Cash Flow to Debt	0.14%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.45%
		Capital Value Pillar	**$6,235 mio.**
iv.12	lv.PLI	Pension Liabilities	0.23%
	lv.LSH	Labor Share of Value Added	-1.47%
		Labor Value Pillar	**-$2,875 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: KR7009150004

SAMSUNG ELTO.MCS.CO.LTD.

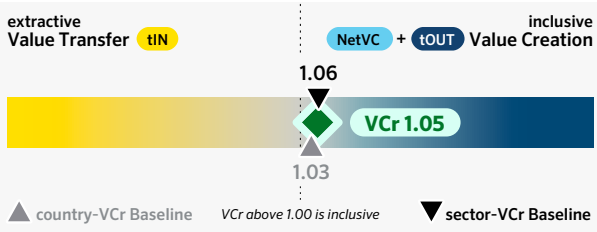
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$106,676 mio.	**Sector**	Technology
Revenue	$7,852 mio.	**Region**	KOR
Net Income	$490 mio.	**Headcount**	n/a

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



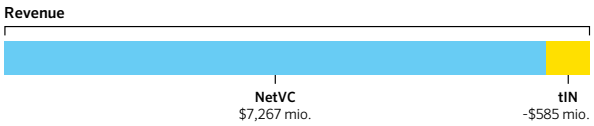
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$585 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$7,267 mio.
Revenue = NetVC + tIN	**$7,852 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,001 mio.
Value Creation = NetVC + tOUT	**$8,267 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

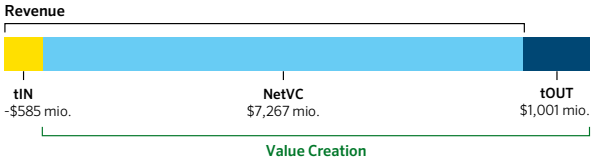
Value Creation Position (VCp) VCp 92.5%

The VCp measures the impact of extractive value transfers relative to revenue

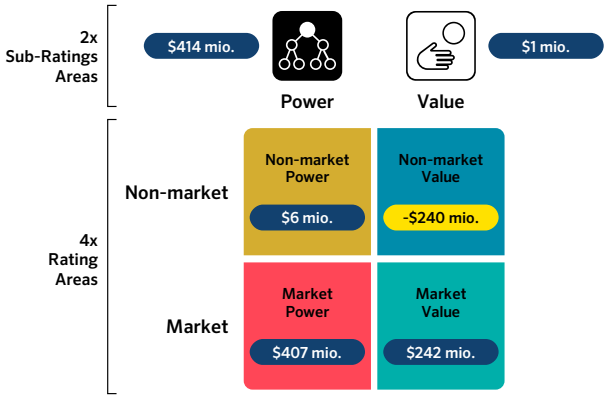


Value Creation Rating (VCr) VCr 1.05

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$9 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$5 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.05%
	hc.BDG	Board Gender Parity	-0.08%
		Human Capture Pillar	**-$7 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$72 mio.**
ii.5	fd.MCO	Market Concentration	-0.14%
	fd.PMA	Operating Margin	0.21%
	fd.CCX	Cash Conversion Asymmetry	0.15%
	fd.SPT	Supplier Payment Extraction	0.15%
		Firm Dominance Pillar	**$34 mio.**
ii.6	cd.RDE	R&D Intensity	5.28%
	cd.INT	Intangibles	0.08%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$445 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.74%
	gi.DON	Donations	0.05%
	gi.DIV	Dividend Reinvestment Balance	-0.12%
		Giving Income Pillar	**$54 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.23%
	ti.EXC	Executive Compensation	0.11%
	ti.CTR	Cash Effective Tax Rate	-0.06%
		Taking Income Pillar	**-$14 mio.**
iii.9	ui.CEX	Carbon Exposure	-3.22%
	ui.SCE	Scope 3 Emissions	-0.12%
	ui.HAW	Hazardous Waste	-0.37%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$281 mio.**
iv.10	pv.ENP	Energy Productivity	-0.59%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	1.61%
		Producer Value Pillar	**$138 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.80%
	cv.FDI	Foreign Direct Investment	0.42%
	cv.ENE	Environmental Expenditures	0.96%
	cv.LVR	Leverage Ratio	0.11%
	cv.ICR	Interest Coverage Ratio	-0.38%
	cv.FCD	Free Cash Flow to Debt	-0.05%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-0.20%
		Capital Value Pillar	**$126 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.11%
	lv.PLI	Pension Liabilities	0.43%
	lv.LSH	Labor Share of Value Added	-0.60%
		Labor Value Pillar	**-$22 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: FR0000120578

SANOFI

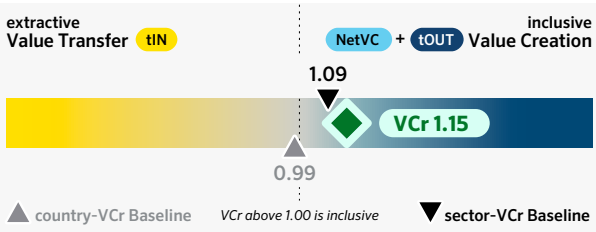
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$103,861 mio.	**Sector**	Healthcare
Revenue	$54,896 mio.	**Region**	FRA
Net Income	$9,181 mio.	**Headcount**	76,493

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



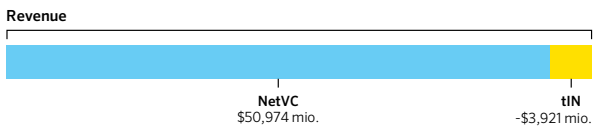
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,921 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$50,974 mio.
Revenue = NetVC + tIN	**$54,896 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$11,896 mio.
Value Creation = NetVC + tOUT	**$62,870 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

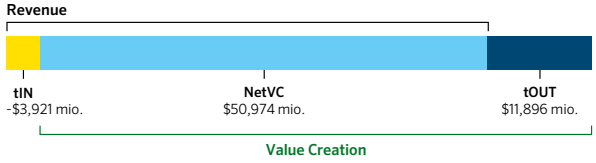
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 92.9%

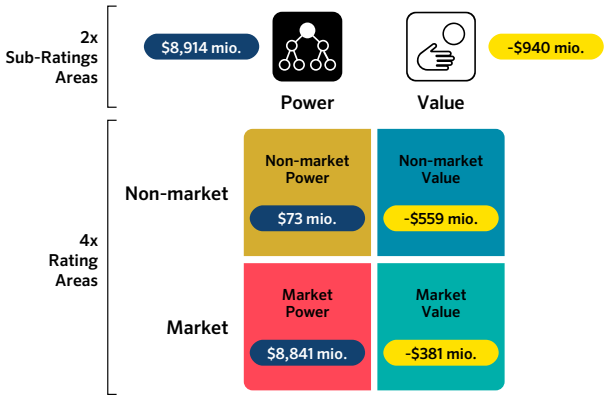


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.15



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

86% metrics available

i.1	sc.POC	Political Contributions	0.00%
		State Capture Pillar	**-$1 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.02%
		Regulatory Capture Pillar	**-$9 mio.**
i.3	hc.GWG	Gender Wage Gap	0.08%
	hc.ITO	Involuntary Turnover of Employees	-0.06%
		Human Capture Pillar	**$82 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
		Coalition Dominance Pillar	**-$56 mio.**
ii.5	fd.PMA	Operating Margin	0.25%
	fd.CCX	Cash Conversion Asymmetry	-0.44%
	fd.SPT	Supplier Payment Extraction	-0.12%
		Firm Dominance Pillar	**-$137 mio.**
ii.6	cd.RDE	R&D Intensity	12.74%
	cd.INT	Intangibles	3.41%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$9,034 mio.**
iii.7	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.45%
	gi.BBK	Share Buyback Intensity	-0.91%
		Giving Income Pillar	**-$191 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.89%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.20%
	ti.CTR	Cash Effective Tax Rate	0.58%
		Taking Income Pillar	**-$294 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.15%
	ui.SCE	Scope 3 Emissions	-0.10%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$74 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.07%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.35%
	pv.PCR	Physical Climate Risk Exposure	-0.11%
		Producer Value Pillar	**$771 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.58%
	cv.LVR	Leverage Ratio	0.31%
	cv.ICR	Interest Coverage Ratio	0.07%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-0.58%
	cv.GWS	Goodwill Share of Total Assets	-0.74%
		Capital Value Pillar	**-$169 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.54%
	lv.CCO	Competitive Labor Compensation	-1.80%
	lv.LSH	Labor Share of Value Added	0.51%
		Labor Value Pillar	**-$984 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: DE0007164600

SAP AG

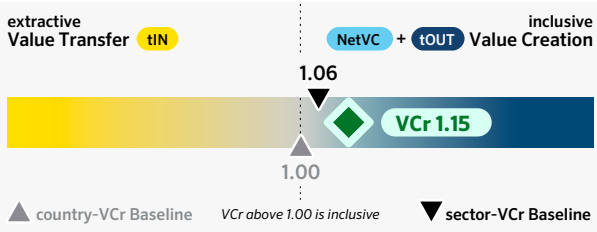
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$189,051 mio.	**Sector**	Technology
Revenue	$43,243 mio.	**Region**	DEU
Net Income	$8,415 mio.	**Headcount**	110,650

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

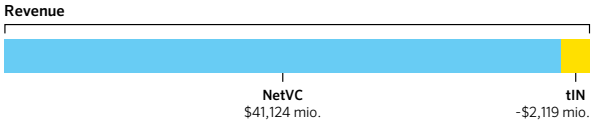


Business Model Value Creation: Transfers & Monetization

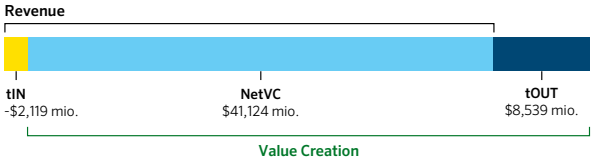
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,119 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$41,124 mio.
Revenue = NetVC + tIN	**$43,243 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$8,539 mio.
Value Creation = NetVC + tOUT	**$49,664 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

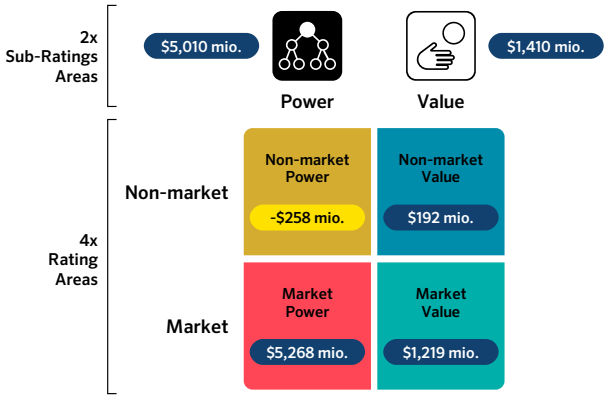
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 95.1%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.15



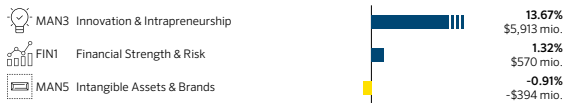
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.04%
	rc.LIE	Litigation Expenses	-0.60%
	rc.CRF	Corruption Fines	-0.03%
	rc.HRS	Human Rights Score	0.04%
		Regulatory Capture Pillar	**-$268 mio.**
i.3	hc.BDG	Board Gender Parity	-0.08%
	hc.TUR	Trade Union Representation	-0.07%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.09%
		Human Capture Pillar	**$10 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$395 mio.**
ii.5	fd.MCO	Market Concentration	-0.28%
	fd.MDO	Market Dominance	-0.10%
	fd.PMA	Operating Margin	-0.41%
	fd.CCX	Cash Conversion Asymmetry	-0.18%
	fd.SPT	Supplier Payment Extraction	-0.04%
	fd.DCV	Dual-Class Voting Wedge	-0.28%
		Firm Dominance Pillar	**-$551 mio.**
ii.6	cd.RDE	R&D Intensity	13.67%
	cd.INT	Intangibles	0.38%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$6,213 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.11%
	gi.DIV	Dividend Reinvestment Balance	0.75%
		Giving Income Pillar	**$376 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.14%
	ti.EXC	Executive Compensation	0.18%
	ti.CTR	Cash Effective Tax Rate	-0.31%
		Taking Income Pillar	**-$126 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.07%
	ui.SCE	Scope 3 Emissions	-0.24%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$58 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.67%
	pv.GSC	Global Supply Chain	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.07%
		Producer Value Pillar	**$494 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.15%
	cv.FDI	Foreign Direct Investment	0.73%
	cv.LVR	Leverage Ratio	0.14%
	cv.ICR	Interest Coverage Ratio	0.06%
	cv.FCD	Free Cash Flow to Debt	0.08%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.45%
	cv.GWS	Goodwill Share of Total Assets	-0.88%
		Capital Value Pillar	**$751 mio.**
iv.12	lv.LPR	Labor Productivity	-0.08%
		Labor Value Pillar	**-$26 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: SA14TG012N13

SAUDI ARABIAN OIL

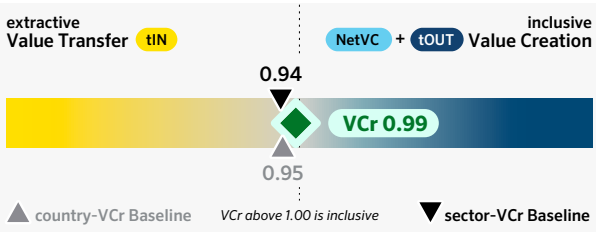
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$1,685,610 mio.	**Sector**	Energy
Revenue	$445,543 mio.	**Region**	SAU
Net Income	$92,788 mio.	**Headcount**	75,118

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



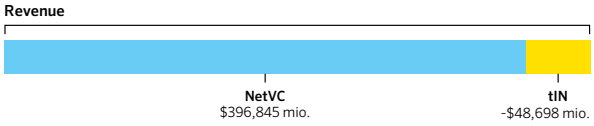
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$48,698 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$396,845 mio.
Revenue = NetVC + tIN	**$445,543 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$43,755 mio.
Value Creation = NetVC + tOUT	**$440,600 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

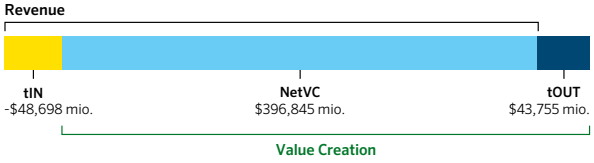
Value Creation Position (VCp) VCp 89.1%

The VCp measures the impact of extractive value transfers relative to revenue

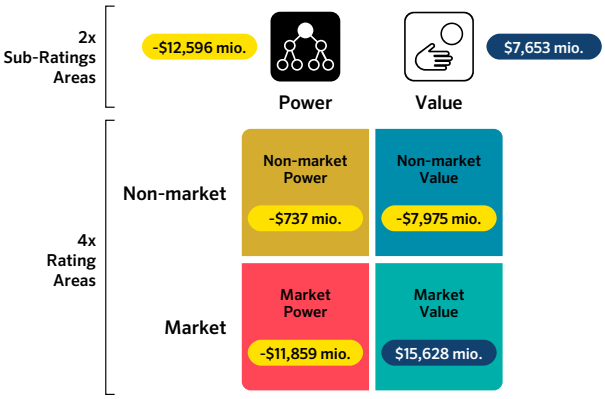


Value Creation Rating (VCr) VCr 0.99

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

74% metrics available

i.1	sc.SOE	State Owned Enterprise	-0.12%
		State Capture Pillar	**-$552 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$1 mio.**
i.3	hc.BDN	International Board Representation	0.06%
	hc.BDG	Board Gender Parity	-0.14%
		Human Capture Pillar	**-$186 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.08%
	co.CES	Coalition Economic Share	-1.27%
		Coalition Dominance Pillar	**-$6,032 mio.**
ii.5	fd.MDO	Market Dominance	-0.27%
	fd.PMA	Operating Margin	-0.87%
	fd.CCX	Cash Conversion Asymmetry	0.05%
	fd.MKU	Markup over Marginal Cost	-0.97%
		Firm Dominance Pillar	**-$8,813 mio.**
ii.6	cd.RDE	R&D Intensity	0.25%
	cd.RDC	Climate-Related R&D Investment	0.04%
	cd.INT	Intangibles	0.23%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,986 mio.**
iii.7	gi.DON	Donations	0.09%
	gi.DIV	Dividend Reinvestment Balance	1.38%
		Giving Income Pillar	**$6,568 mio.**
iii.8	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.21%
		Taking Income Pillar	**-$1,248 mio.**
iii.9	ui.CEX	Carbon Exposure	-2.74%
	ui.SCE	Scope 3 Emissions	-0.41%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$13,295 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.34%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-2.30%
		Producer Value Pillar	**-$5,451 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.87%
	cv.LVR	Leverage Ratio	0.30%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	0.14%
	cv.FCD	Free Cash Flow to Debt	0.22%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.76%
	cv.GWS	Goodwill Share of Total Assets	-0.06%
		Capital Value Pillar	**$13,502 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.04%
	lv.PLI	Pension Liabilities	0.16%
	lv.LPR	Labor Productivity	0.06%
	lv.CCO	Competitive Labor Compensation	2.66%
	lv.LSH	Labor Share of Value Added	-1.23%
		Labor Value Pillar	**$7,578 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: FR0000121972

SCHNEIDER ELECTRIC SE

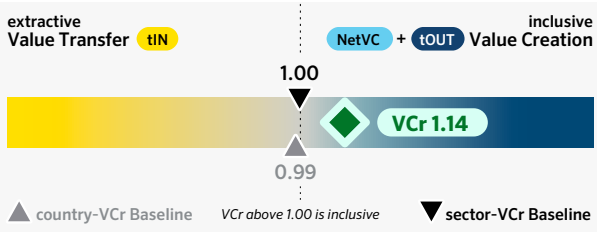
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$187,671 mio.	**Sector**	Industrials
Revenue	$47,182 mio.	**Region**	FRA
Net Income	$4,892 mio.	**Headcount**	162,970

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The VCr in Relation to the sector-VCr and country-VCr Baselines

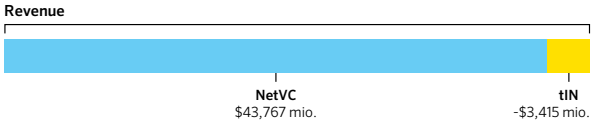


Business Model Value Creation: Transfers & Monetization

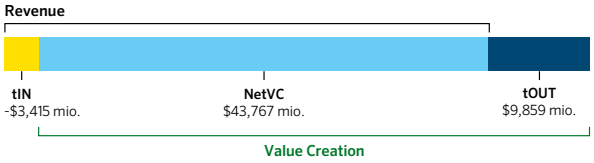
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,415 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$43,767 mio.
Revenue = NetVC + tIN	**$47,182 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$9,859 mio.
Value Creation = NetVC + tOUT	**$53,626 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

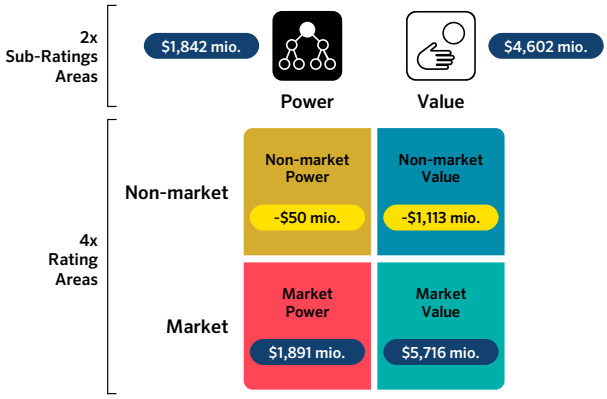
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 92.8%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.14



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

DIR4	Employees	**7.35%**	$3,466 mio.
SYS9	Society	**5.14%**	$2,425 mio.
DIR1	Customers	**3.57%**	$1,684 mio.

Analytical Tool 2: Themes (finance focus for Investors)

SOC15	Health, Safety & Well-being	**6.50%**	$3,066 mio.
ENV12	Circular Economy & Waste	**4.21%**	$1,985 mio.
MAN3	Innovation & Intrapreneurship	**3.81%**	$1,796 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

87% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$54 mio.**
i.2	rc.HRS	Human Rights Score	0.05%
		Regulatory Capture Pillar	**-$13 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.37%
	hc.BDN	International Board Representation	0.11%
	hc.ITO	Involuntary Turnover of Employees	-0.14%
	hc.FWH	Flexible Working Hours	0.12%
		Human Capture Pillar	**-$91 mio.**
ii.4	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$27 mio.**
ii.5	fd.MDO	Market Dominance	-0.10%
	fd.PMA	Operating Margin	-0.09%
	fd.CCX	Cash Conversion Asymmetry	-0.30%
	fd.MKU	Markup over Marginal Cost	-0.32%
	fd.SPT	Supplier Payment Extraction	-0.21%
		Firm Dominance Pillar	**-$445 mio.**
ii.6	cd.RDE	R&D Intensity	3.81%
	cd.INT	Intangibles	0.90%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$2,363 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.18%
		Giving Income Pillar	**$116 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.56%
	ti.EXC	Executive Compensation	0.10%
		Taking Income Pillar	**-$221 mio.**

iii.9	ui.CEX	Carbon Exposure	-0.17%
	ui.SCE	Scope 3 Emissions	-2.13%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
		Unearned Income Pillar	**-$1,008 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.45%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	3.02%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.66%
		Producer Value Pillar	**$1,758 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.20%
	cv.FDI	Foreign Direct Investment	0.56%
	cv.ENE	Environmental Expenditures	0.52%
	cv.LVR	Leverage Ratio	-0.34%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.48%
	cv.GWS	Goodwill Share of Total Assets	-0.65%
		Capital Value Pillar	**$321 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.36%
	lv.PLI	Pension Liabilities	-0.33%
	lv.EMT	Employee Training Investment	0.53%
	lv.LPR	Labor Productivity	-0.10%
	lv.CCO	Competitive Labor Compensation	6.65%
	lv.LSH	Labor Share of Value Added	1.28%
		Labor Value Pillar	**$3,637 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: GB00BP6MXD84

SHELL PLC

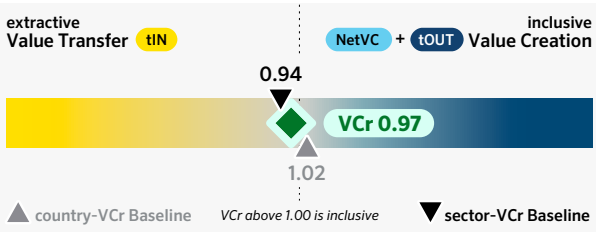
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$216,033 mio.	**Sector**	Energy
Revenue	$272,379 mio.	**Region**	GBR
Net Income	$18,204 mio.	**Headcount**	85,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



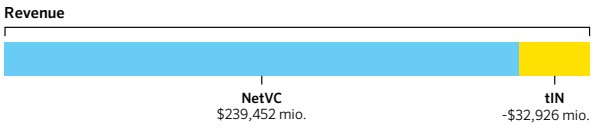
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$32,926 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$239,452 mio.
Revenue = NetVC + tIN	**$272,379 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$25,980 mio.
Value Creation = NetVC + tOUT	**$265,433 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

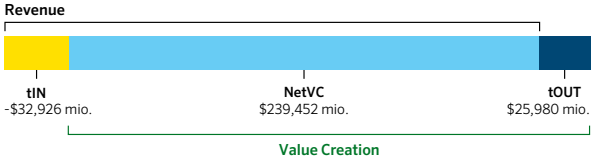
Value Creation Position (VCp) VCp 87.9%

The VCp measures the impact of extractive value transfers relative to revenue

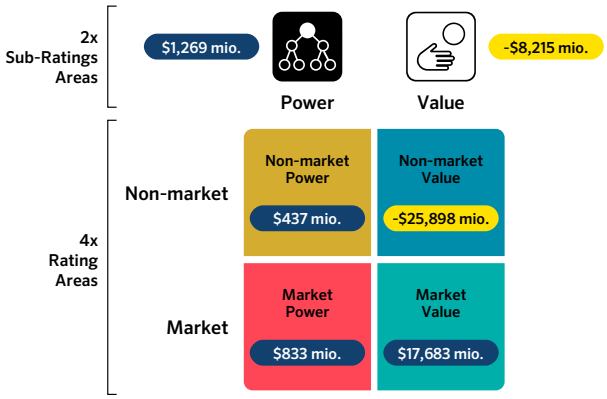


Value Creation Rating (VCr) VCr 0.97

The VCr is the proportion of all value creation relative to revenue



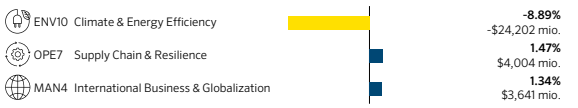
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

87% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$310 mio.**
i.2	rc.HRS	Human Rights Score	0.07%
		Regulatory Capture Pillar	**$159 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.06%
	hc.BDN	International Board Representation	0.09%
		Human Capture Pillar	**-$32 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.08%
	co.CES	Coalition Economic Share	-0.39%
		Coalition Dominance Pillar	**-$1,271 mio.**
ii.5	fd.MDO	Market Dominance	-0.12%
	fd.PMA	Operating Margin	0.20%
	fd.RST	Accrual Quality / Restatements	-0.26%
		Firm Dominance Pillar	**-$447 mio.**
ii.6	cd.RDE	R&D Intensity	0.33%
	cd.INT	Intangibles	0.25%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,550 mio.**
iii.7	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	-0.24%
	gi.LER	Land Environmental Impact Reduction	0.10%
	gi.BBK	Share Buyback Intensity	-0.35%
		Giving Income Pillar	**-$947 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.55%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.21%
		Taking Income Pillar	**$716 mio.**
iii.9	ui.CEX	Carbon Exposure	-3.06%
	ui.SCE	Scope 3 Emissions	-6.48%
	ui.HAW	Hazardous Waste	-0.09%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$25,667 mio.**
iv.10	pv.ENP	Energy Productivity	0.47%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	1.24%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	1.26%
		Producer Value Pillar	**$10,013 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.54%
	cv.FDI	Foreign Direct Investment	0.92%
	cv.FCE	Free Cash Flow to Equity	-0.07%
		Capital Value Pillar	**$4,049 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.07%
	lv.PLI	Pension Liabilities	0.14%
	lv.LPR	Labor Productivity	0.06%
	lv.CCO	Competitive Labor Compensation	1.13%
	lv.LSH	Labor Share of Value Added	0.07%
		Labor Value Pillar	**$3,621 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CA82509L1076

SHOPIFY INCO.

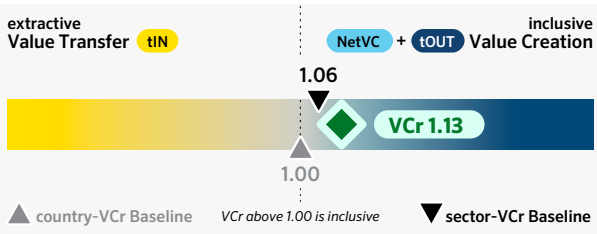
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$148,166 mio.	**Sector**	Technology
Revenue	$11,556 mio.	**Region**	CAN
Net Income	$1,231 mio.	**Headcount**	7,600

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

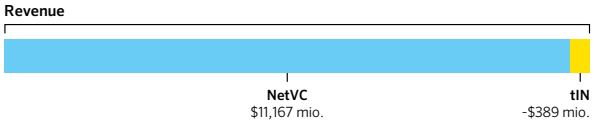


Business Model Value Creation: Transfers & Monetization

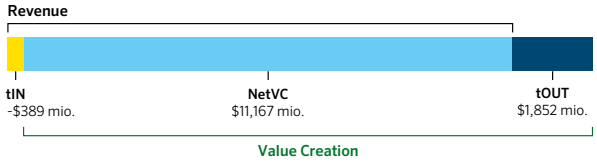
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$389 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$11,167 mio.
Revenue = NetVC + tIN	**$11,556 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,852 mio.
Value Creation = NetVC + tOUT	**$13,018 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

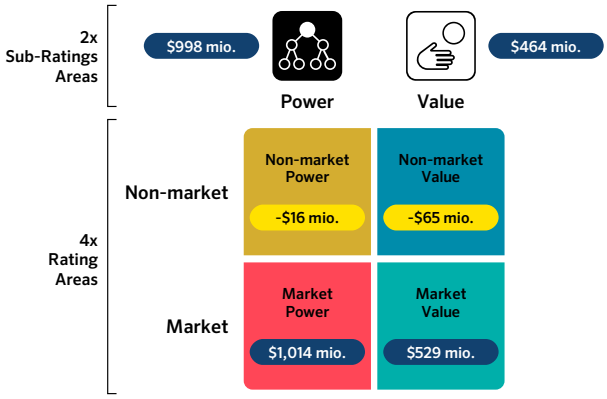
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — **VCp 96.6%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — **VCr 1.13**



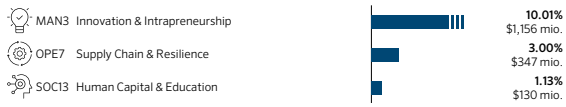
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.06%
		Regulatory Capture Pillar	**-$6 mio.**
i.3	hc.BDG	Board Gender Parity	-0.07%
	hc.TUR	Trade Union Representation	-0.02%
	hc.MTR	Management Training	0.00%
		Human Capture Pillar	**-$10 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$105 mio.**
ii.5	fd.MCO	Market Concentration	-0.11%
	fd.PMA	Operating Margin	0.09%
	fd.IBM	Independent Board Members	0.13%
	fd.ACC	Anti-competition Controversies	-0.01%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.11%
	fd.CPE	Consumer Protection Enforcement	-0.01%
	fd.SPT	Supplier Payment Extraction	0.06%
	fd.DCV	Dual-Class Voting Wedge	-0.65%
		Firm Dominance Pillar	**-$38 mio.**
ii.6	cd.RDE	R&D Intensity	10.01%
	cd.INT	Intangibles	0.02%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$1,158 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.41%
		Giving Income Pillar	**$47 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.38%
	ti.EXC	Executive Compensation	-0.26%
	ti.OCR	Operations in Critical Regions	-0.02%
	ti.CHA	Community Harm Allegations	-0.01%
	ti.CTR	Cash Effective Tax Rate	-0.11%
	ti.SOP	Say-on-Pay Dissent	-0.19%
		Taking Income Pillar	**-$110 mio.**
iii.9	ui.COC	Carbon Offsets and Credits	0.01%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.10%
		Unearned Income Pillar	**-$2 mio.**
iv.10	pv.ENP	Energy Productivity	0.02%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	2.65%
	pv.PCR	Physical Climate Risk Exposure	-0.06%
		Producer Value Pillar	**$302 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.02%
	cv.LVR	Leverage Ratio	0.55%
	cv.ICR	Interest Coverage Ratio	0.06%
	cv.FCE	Free Cash Flow to Equity	-0.07%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.26%
		Capital Value Pillar	**$94 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.01%
	lv.LPR	Labor Productivity	1.14%
		Labor Value Pillar	**$132 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: DE0007236101

SIEMENS AG

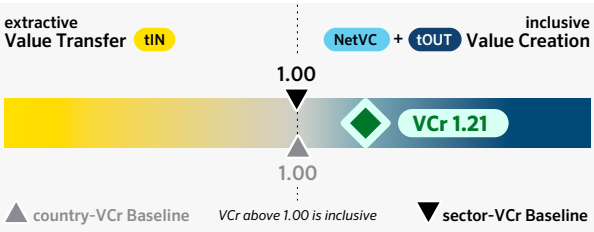
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

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Market Cap.	$250,419 mio.	**Sector**	Industrials
Revenue	$92,622 mio.	**Region**	DEU
Net Income	$11,291 mio.	**Headcount**	317,562

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



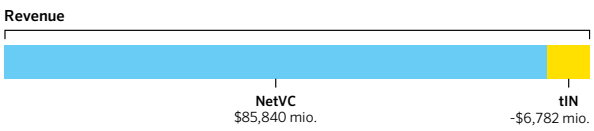
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$6,782 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$85,840 mio.
Revenue = NetVC + tIN	**$92,622 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$26,182 mio.
Value Creation = NetVC + tOUT	**$112,022 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

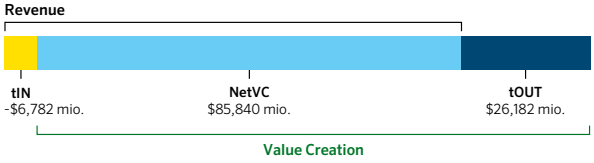
Value Creation Position (VCp) VCp 92.7%

The VCp measures the impact of extractive value transfers relative to revenue

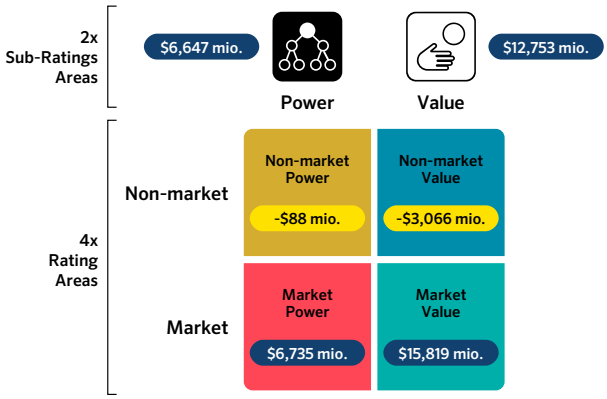


Value Creation Rating (VCr) VCr 1.21

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

89% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.06%
		Regulatory Capture Pillar	**$3 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.26%
	hc.FWH	Flexible Working Hours	0.12%
		Human Capture Pillar	**-$91 mio.**
ii.4	co.CES	Coalition Economic Share	-0.08%
		Coalition Dominance Pillar	**-$60 mio.**
ii.5	fd.MDO	Market Dominance	-0.25%
	fd.PMA	Operating Margin	0.10%
	fd.CCX	Cash Conversion Asymmetry	0.32%
	fd.MKU	Markup over Marginal Cost	-0.21%
	fd.DCV	Dual-Class Voting Wedge	-0.18%
		Firm Dominance Pillar	**-$262 mio.**
ii.6	cd.RDE	R&D Intensity	6.31%
	cd.INT	Intangibles	0.94%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$7,057 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.15%
	gi.BBK	Share Buyback Intensity	-0.20%
		Giving Income Pillar	**-$7 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.34%
	ti.DEF	Deforestation	-0.21%
		Taking Income Pillar	**-$421 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.16%
	ui.SCE	Scope 3 Emissions	-2.85%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$2,638 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.55%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.44%
		Producer Value Pillar	**$421 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.24%
	cv.FDI	Foreign Direct Investment	0.53%
	cv.LVR	Leverage Ratio	-0.43%
	cv.ICR	Interest Coverage Ratio	-0.37%
	cv.FCE	Free Cash Flow to Equity	0.17%
	cv.FCD	Free Cash Flow to Debt	-0.21%
	cv.GWS	Goodwill Share of Total Assets	-0.38%
		Capital Value Pillar	**-$385 mio.**
iv.12	lv.PLI	Pension Liabilities	0.14%
	lv.EMT	Employee Training Investment	1.12%
	lv.LPR	Labor Productivity	-0.10%
	lv.CCO	Competitive Labor Compensation	13.49%
	lv.LSH	Labor Share of Value Added	2.35%
		Labor Value Pillar	**$15,783 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: DE000ENER6Y0

SIEMENS ENERGY AG

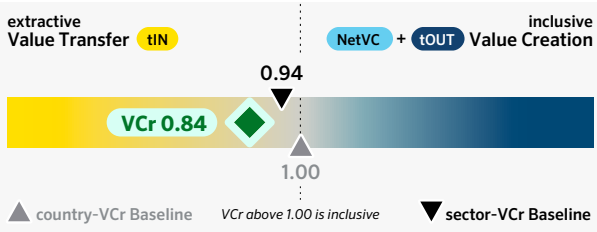
Lowest Z2 Z1 X3 **X2** X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$163,792 mio.	**Sector**	Energy
Revenue	$45,865 mio.	**Region**	DEU
Net Income	$1,660 mio.	**Headcount**	102,985

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

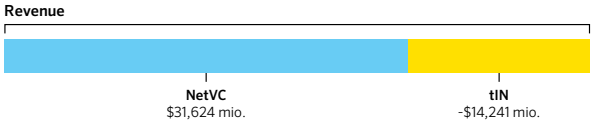


Business Model Value Creation: Transfers & Monetization

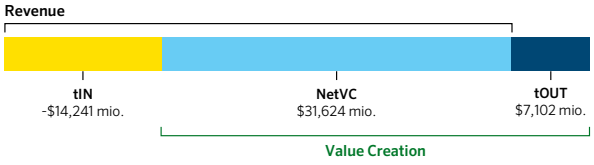
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$14,241 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$31,624 mio.
Revenue = NetVC + tIN	**$45,865 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$7,102 mio.
Value Creation = NetVC + tOUT	**$38,726 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

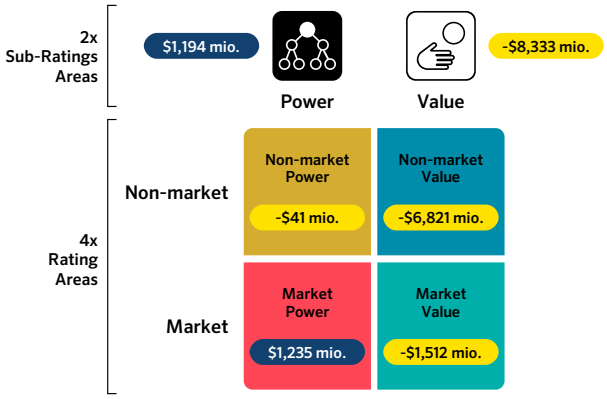
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 69.0%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.84



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

87% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.05%
		Regulatory Capture Pillar	**-$3 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
	hc.ITO	Involuntary Turnover of Employees	-0.05%
		Human Capture Pillar	**-$39 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.08%
		Coalition Dominance Pillar	**-$37 mio.**
ii.5	fd.MCO	Market Concentration	-0.37%
	fd.MDO	Market Dominance	-0.65%
	fd.PMA	Operating Margin	0.43%
	fd.CCX	Cash Conversion Asymmetry	0.24%
	fd.SPT	Supplier Payment Extraction	-0.04%
		Firm Dominance Pillar	**-$179 mio.**
ii.6	cd.RDE	R&D Intensity	2.35%
	cd.INT	Intangibles	0.38%
	cd.GCX	Green Capex	0.43%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$1,452 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.49%
		Giving Income Pillar	**-$219 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.13%
		Taking Income Pillar	**-$52 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.16%
	ui.SCE	Scope 3 Emissions	-14.27%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$6,551 mio.**
iv.10	pv.ENP	Energy Productivity	1.56%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	1.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	1.56%
		Producer Value Pillar	**$2,220 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.33%
	cv.FDI	Foreign Direct Investment	0.44%
	cv.LVR	Leverage Ratio	0.55%
	cv.ICR	Interest Coverage Ratio	0.08%
	cv.FCD	Free Cash Flow to Debt	0.11%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.30%
	cv.GWS	Goodwill Share of Total Assets	-0.32%
		Capital Value Pillar	**$687 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.18%
	lv.PLI	Pension Liabilities	-0.17%
	lv.EMT	Employee Training Investment	0.55%
	lv.LPR	Labor Productivity	-0.42%
	lv.CCO	Competitive Labor Compensation	-13.17%
	lv.LSH	Labor Share of Value Added	3.72%
		Labor Value Pillar	**-$4,419 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: KR7000660001

SK HYNIX INCO.

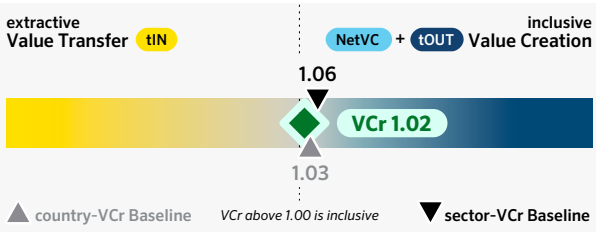
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$1,217,795 mio.	**Sector**	Technology
Revenue	$67,420 mio.	**Region**	KOR
Net Income	$29,786 mio.	**Headcount**	n/a

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



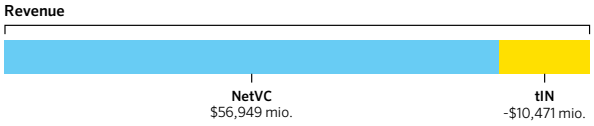
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	**$10,471 mio.**
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	**$56,949 mio.**
Revenue = NetVC + tIN	**$67,420 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	**$11,517 mio.**
Value Creation = NetVC + tOUT	**$68,466 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

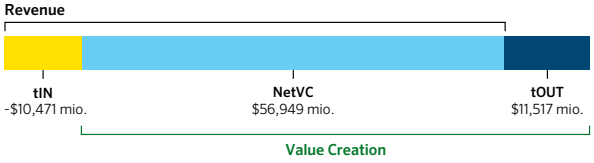
Value Creation Position (VCp) VCp 84.5%

The VCp measures the impact of extractive value transfers relative to revenue

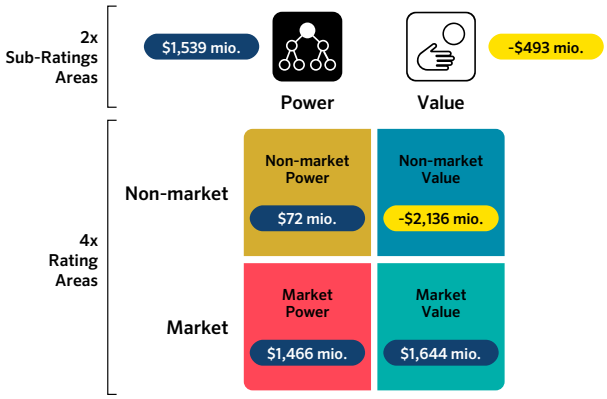


Value Creation Rating (VCr) VCr 1.02

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$77 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$39 mio.**
i.3	hc.BDG	Board Gender Parity	-0.10%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**-$43 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.26%
		Coalition Dominance Pillar	**-$793 mio.**
ii.5	fd.MDO	Market Dominance	-0.10%
	fd.PMA	Operating Margin	-0.98%
	fd.SPL	Succession Plan	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.14%
	fd.MKU	Markup over Marginal Cost	-1.46%
	fd.SPT	Supplier Payment Extraction	0.04%
		Firm Dominance Pillar	**-$1,535 mio.**
ii.6	cd.RDE	R&D Intensity	5.26%
	cd.INT	Intangibles	0.20%
	cd.RRC	Resource Reduction	0.15%
		Creative Destruction Pillar	**$3,794 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	1.01%
	gi.DON	Donations	0.06%
	gi.DIV	Dividend Reinvestment Balance	-0.07%
		Giving Income Pillar	**$678 mio.**
iii.8	ti.ETR	Effective Tax Rate	-2.09%
	ti.EXC	Executive Compensation	0.13%
	ti.CTR	Cash Effective Tax Rate	-0.17%
		Taking Income Pillar	**-$1,445 mio.**
iii.9	ui.CEX	Carbon Exposure	-1.83%
	ui.SCE	Scope 3 Emissions	-0.11%
	ui.HAW	Hazardous Waste	-0.24%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$1,369 mio.**
iv.10	pv.ENP	Energy Productivity	-0.66%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.49%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-2.47%
		Producer Value Pillar	**-$1,409 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	2.15%
	cv.FDI	Foreign Direct Investment	0.10%
	cv.LVR	Leverage Ratio	0.16%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	0.24%
	cv.FCD	Free Cash Flow to Debt	0.30%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	5.02%
		Capital Value Pillar	**$5,569 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.04%
	lv.PLI	Pension Liabilities	0.31%
	lv.LSH	Labor Share of Value Added	-4.00%
		Labor Value Pillar	**-$2,517 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: JP3890350006

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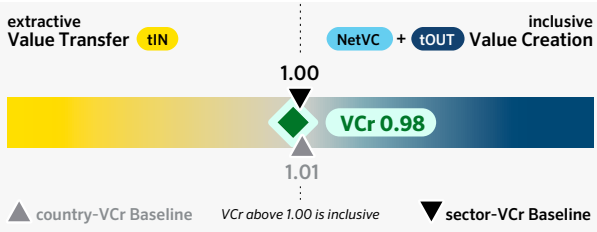
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$149,531 mio.	**Sector**	Financials
Revenue	$67,561 mio.	**Region**	JPN
Net Income	$9,973 mio.	**Headcount**	131,066

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

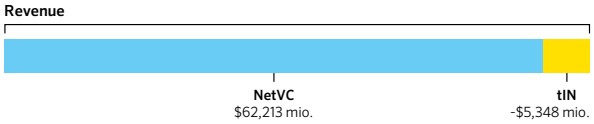


Business Model Value Creation: Transfers & Monetization

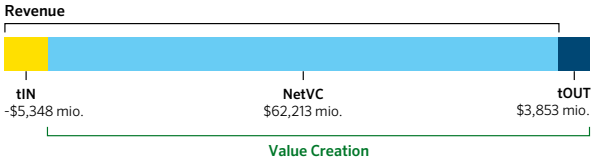
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,348 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$62,213 mio.
Revenue = NetVC + tIN	**$67,561 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,853 mio.
Value Creation = NetVC + tOUT	**$66,065 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

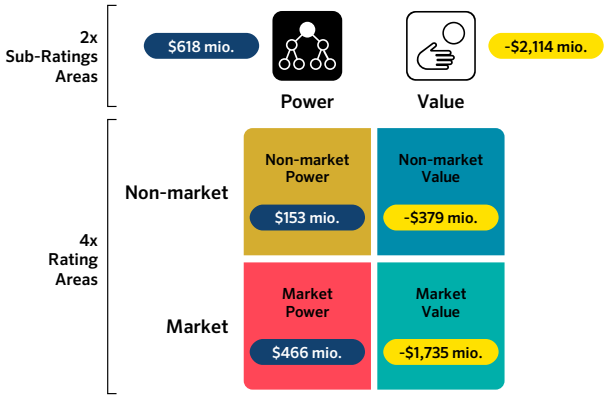
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 92.1%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.98



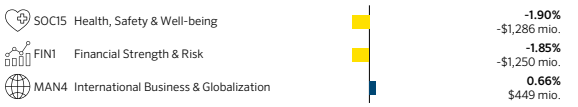
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

73% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$77 mio.**
i.2	rc.LOC	Lobbying Contributions	0.00%
		Regulatory Capture Pillar	**-$1 mio.**
i.3	hc.BDG	Board Gender Parity	-0.07%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	0.04%
	hc.FWH	Flexible Working Hours	0.07%
	hc.DCS	Daycare Services	0.02%
		Human Capture Pillar	**$76 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.04%
		Coalition Dominance Pillar	**-$119 mio.**
ii.5	fd.PMA	Operating Margin	0.02%
	fd.SPL	Succession Plan	0.03%
		Firm Dominance Pillar	**$32 mio.**
ii.6	cd.INT	Intangibles	0.51%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$553 mio.**
iii.7	gi.DON	Donations	0.02%
	gi.DIV	Dividend Reinvestment Balance	-0.26%
	gi.BBK	Share Buyback Intensity	-0.07%
		Giving Income Pillar	**-$209 mio.**
iii.8	ti.EXC	Executive Compensation	0.05%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.10%
		Taking Income Pillar	**-$204 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.03%
	ui.SCE	Scope 3 Emissions	-0.07%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$35 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.66%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$943 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.13%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.AIG	Amortization & Impairment of Goodwill	-0.19%
	cv.LVR	Leverage Ratio	0.05%
	cv.ICR	Interest Coverage Ratio	-0.02%
	cv.FCE	Free Cash Flow to Equity	-1.52%
	cv.FCD	Free Cash Flow to Debt	-0.39%
		Capital Value Pillar	**-$1,200 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.15%
	lv.PLI	Pension Liabilities	2.39%
	lv.EMT	Employee Training Investment	0.11%
	lv.LPR	Labor Productivity	-0.15%
	lv.CCO	Competitive Labor Compensation	-4.40%
		Labor Value Pillar	**-$1,478 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: JP3436100006

SOFTBANK GROUP CORP.

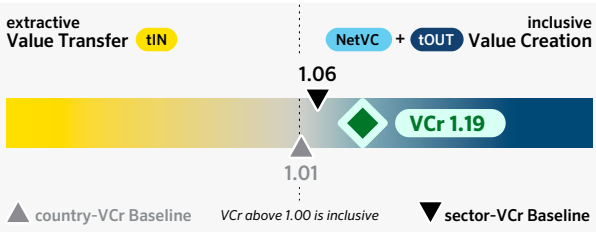
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

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Market Cap.	$209,681 mio.	**Sector**	Technology
Revenue	$49,131 mio.	**Region**	JPN
Net Income	$31,397 mio.	**Headcount**	73,677

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



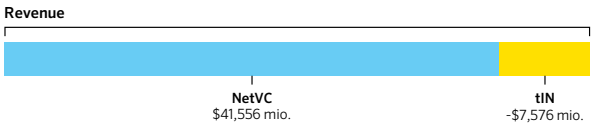
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$7,576 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$41,556 mio.
Revenue = NetVC + tIN	**$49,131 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$17,121 mio.
Value Creation = NetVC + tOUT	**$58,677 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

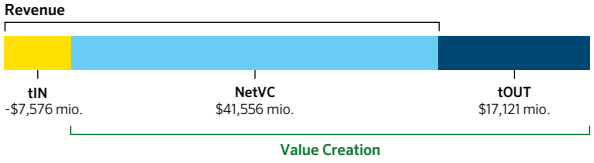
Value Creation Position (VCp) VCp 84.6%

The VCp measures the impact of extractive value transfers relative to revenue

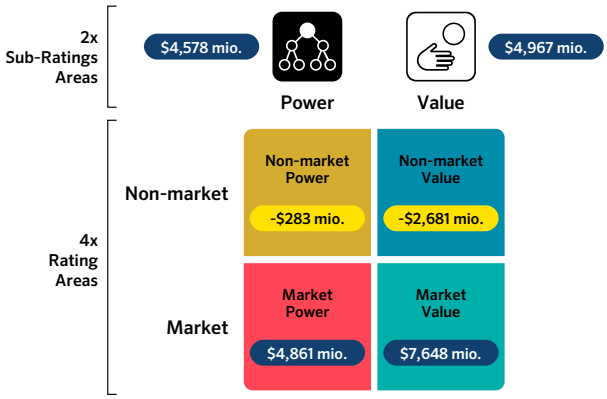


Value Creation Rating (VCr) VCr 1.19

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

77% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$2 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.42%
	hc.BDG	Board Gender Parity	-0.14%
	hc.TUR	Trade Union Representation	-0.14%
	hc.FWH	Flexible Working Hours	0.05%
		Human Capture Pillar	**-$285 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.06%
		Coalition Dominance Pillar	**-$479 mio.**
ii.5	fd.MDO	Market Dominance	-0.07%
	fd.PMA	Operating Margin	0.56%
	fd.CCX	Cash Conversion Asymmetry	-0.67%
	fd.MKU	Markup over Marginal Cost	-0.06%
	fd.SPT	Supplier Payment Extraction	-0.36%
		Firm Dominance Pillar	**-$290 mio.**
ii.6	cd.RDE	R&D Intensity	9.50%
	cd.INT	Intangibles	1.92%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$5,630 mio.**
iii.7	gi.DON	Donations	0.10%
	gi.DIV	Dividend Reinvestment Balance	-0.44%
	gi.BBK	Share Buyback Intensity	-0.05%
		Giving Income Pillar	**-$187 mio.**
iii.8	ti.ETR	Effective Tax Rate	-5.94%
	ti.CTR	Cash Effective Tax Rate	1.34%
		Taking Income Pillar	**-$2,248 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.13%
	ui.SCE	Scope 3 Emissions	-0.40%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$246 mio.**
iv.10	pv.ENP	Energy Productivity	0.06%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.14%
		Producer Value Pillar	**$141 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.69%
	cv.FDI	Foreign Direct Investment	0.22%
	cv.LVR	Leverage Ratio	-0.22%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	0.76%
	cv.FCD	Free Cash Flow to Debt	-1.38%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	5.60%
	cv.GWS	Goodwill Share of Total Assets	-0.54%
		Capital Value Pillar	**$3,155 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.10%
	lv.CCO	Competitive Labor Compensation	11.71%
	lv.LSH	Labor Share of Value Added	-2.76%
		Labor Value Pillar	**$4,351 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: JP3435000009

SONY GROUP CORPORATION

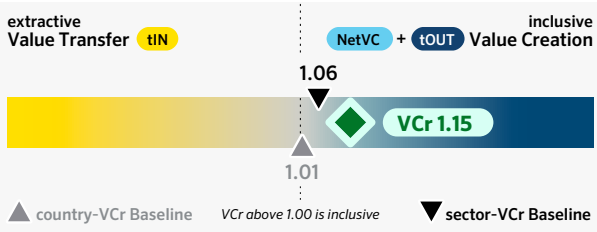
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$120,455 mio.	**Sector**	Technology
Revenue	$78,622 mio.	**Region**	JPN
Net Income	-$2,059 mio.	**Headcount**	94,900

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

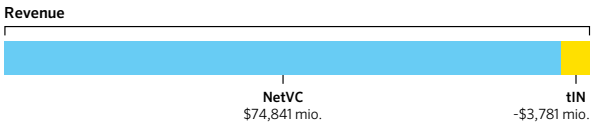


Business Model Value Creation: Transfers & Monetization

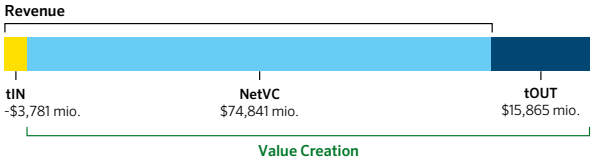
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,781 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$74,841 mio.
Revenue = NetVC + tIN	**$78,622 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$15,865 mio.
Value Creation = NetVC + tOUT	**$90,706 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

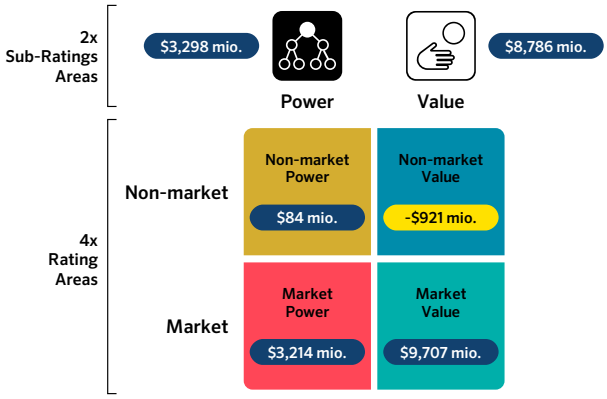
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 95.2%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.15



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$90 mio.**
i.2	rc.HRS	Human Rights Score	0.05%
		Regulatory Capture Pillar	**$43 mio.**
i.3	hc.TUR	Trade Union Representation	-0.13%
		Human Capture Pillar	**-$48 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.20%
		Coalition Dominance Pillar	**-$878 mio.**
ii.5	fd.MCO	Market Concentration	-0.61%
	fd.MDO	Market Dominance	-0.65%
	fd.IBM	Independent Board Members	0.11%
	fd.CCX	Cash Conversion Asymmetry	-0.24%
	fd.SPT	Supplier Payment Extraction	-0.09%
		Firm Dominance Pillar	**-$1,079 mio.**
ii.6	cd.RDE	R&D Intensity	4.64%
	cd.INT	Intangibles	1.57%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$5,172 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.14%
	gi.BBK	Share Buyback Intensity	-0.42%
		Giving Income Pillar	**-$399 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.16%
	ti.EXC	Executive Compensation	0.14%
	ti.CTR	Cash Effective Tax Rate	-0.16%
		Taking Income Pillar	**-$204 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.21%
	ui.SCE	Scope 3 Emissions	-0.33%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
		Unearned Income Pillar	**-$318 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.34%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.55%
		Producer Value Pillar	**$1,525 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.28%
	cv.FDI	Foreign Direct Investment	0.50%
	cv.LVR	Leverage Ratio	0.29%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCD	Free Cash Flow to Debt	0.13%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.36%
	cv.GWS	Goodwill Share of Total Assets	-0.15%
		Capital Value Pillar	**$1,327 mio.**
iv.12	lv.LPR	Labor Productivity	0.57%
	lv.CCO	Competitive Labor Compensation	7.53%
	lv.LSH	Labor Share of Value Added	0.62%
		Labor Value Pillar	**$6,855 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US8552441094

STARBUCKS CORP.

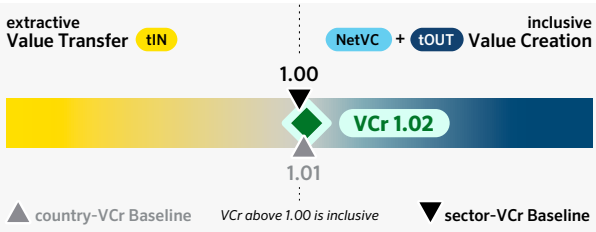
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$116,476 mio.	**Sector**	Consumer Cyclicals
Revenue	$37,184 mio.	**Region**	USA
Net Income	$1,856 mio.	**Headcount**	381,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



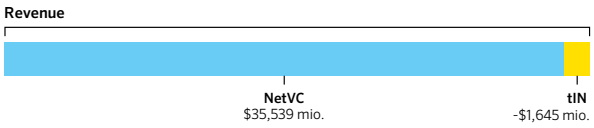
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	**$1,645 mio.**
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	**$35,539 mio.**
Revenue = NetVC + tIN	**$37,184 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	**$2,473 mio.**
Value Creation = NetVC + tOUT	**$38,012 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

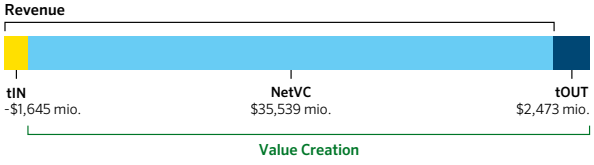
Value Creation Position (VCp) VCp 95.6%

The VCp measures the impact of extractive value transfers relative to revenue

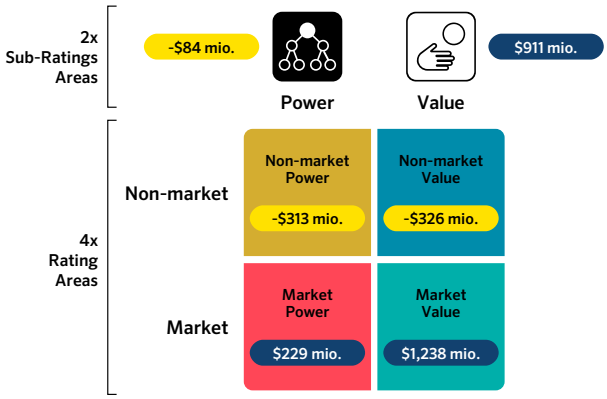


Value Creation Rating (VCr) VCr 1.02

The VCr is the proportion of all value creation relative to revenue



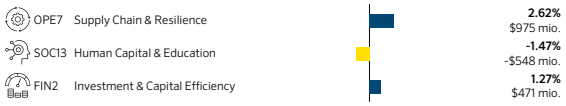
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.POC	Political Contributions	-0.10%
		State Capture Pillar	**-$39 mio.**
i.2	rc.HRS	Human Rights Score	0.07%
		Regulatory Capture Pillar	**$28 mio.**
i.3	hc.BDG	Board Gender Parity	-0.05%
	hc.VTO	Voluntary Turnover of Employees	-1.28%
	hc.FWH	Flexible Working Hours	0.35%
	hc.DCS	Daycare Services	0.11%
	hc.MTR	Management Training	0.07%
		Human Capture Pillar	**-$302 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
		Coalition Dominance Pillar	**-$28 mio.**
ii.5	fd.MCO	Market Concentration	-0.14%
	fd.MDO	Market Dominance	-0.03%
	fd.PMA	Operating Margin	0.39%
	fd.IBM	Independent Board Members	0.14%
	fd.GPA	Golden Parachute	-0.03%
	fd.CPE	Consumer Protection Enforcement	-0.04%
	fd.SPT	Supplier Payment Extraction	0.05%
		Firm Dominance Pillar	**$135 mio.**
ii.6	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$123 mio.**
iii.7	gi.BDT	Biodiversity Targets	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.36%
		Giving Income Pillar	**$179 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.07%
	ti.EXC	Executive Compensation	0.05%
	ti.OCR	Operations in Critical Regions	-0.04%
	ti.CTR	Cash Effective Tax Rate	0.06%
	ti.PPS	Pay–Performance Sensitivity	-0.06%
		Taking Income Pillar	**$13 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.49%
	ui.SCE	Scope 3 Emissions	-0.57%
	ui.WTI	Waste Intensity	-0.07%
	ui.WAI	Water Intensity	-0.32%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$518 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	2.42%
	pv.PCR	Physical Climate Risk Exposure	-0.05%
		Producer Value Pillar	**$876 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.47%
	cv.FDI	Foreign Direct Investment	0.44%
	cv.LVR	Leverage Ratio	-0.23%
	cv.FCE	Free Cash Flow to Equity	-0.09%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.55%
		Capital Value Pillar	**$417 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.10%
	lv.LPR	Labor Productivity	-0.25%
		Labor Value Pillar	**-$55 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US8636671013

STRYKER CORPORATION

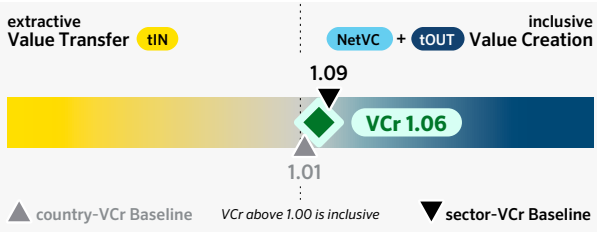
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$120,764 mio.	**Sector**	Healthcare
Revenue	$25,116 mio.	**Region**	USA
Net Income	$3,246 mio.	**Headcount**	56,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

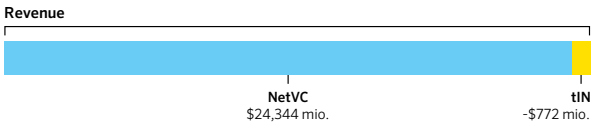


Business Model Value Creation: Transfers & Monetization

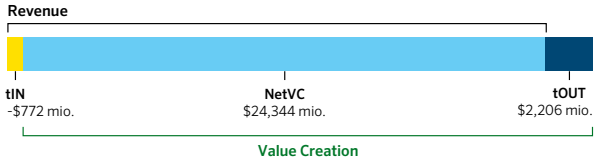
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$772 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$24,344 mio.
Revenue = NetVC + tIN	**$25,116 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,206 mio.
Value Creation = NetVC + tOUT	**$26,550 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

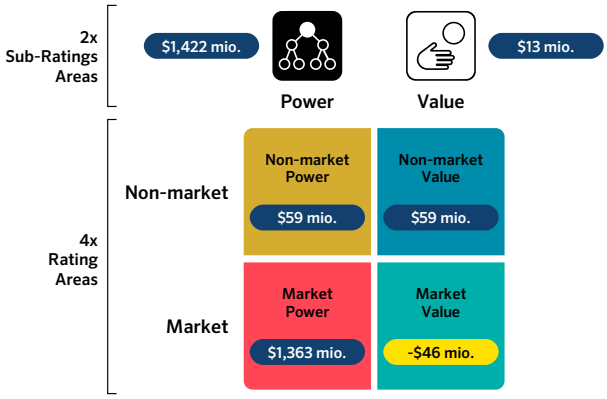
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 96.9%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.06



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**6.19%**	$1,555 mio.
DIR1	Customers	**-0.93%**	-$235 mio.
STG5	Shareholders	**0.81%**	$204 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**4.74%**	$1,190 mio.
MAN5	Intangible Assets & Brands	**0.90%**	$227 mio.
FIN2	Investment & Capital Efficiency	**0.36%**	$90 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

78% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LIE	Litigation Expenses	-0.04%
	rc.HRS	Human Rights Score	0.04%
		Regulatory Capture Pillar	**-$1 mio.**
i.3	hc.BDN	International Board Representation	0.09%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.08%
		Human Capture Pillar	**$60 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
		Coalition Dominance Pillar	**-$26 mio.**
ii.5	fd.MCO	Market Concentration	-0.37%
	fd.PMA	Operating Margin	-0.24%
	fd.ABT	Average Board Tenure	-0.06%
	fd.IBM	Independent Board Members	0.13%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.06%
	fd.MKU	Markup over Marginal Cost	-0.15%
		Firm Dominance Pillar	**-$185 mio.**
ii.6	cd.RDE	R&D Intensity	4.74%
	cd.INT	Intangibles	1.37%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,573 mio.**

iii.7	gi.DIV	Dividend Reinvestment Balance	0.43%
		Giving Income Pillar	**$109 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.16%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	-0.11%
	ti.PPS	Pay–Performance Sensitivity	0.05%
		Taking Income Pillar	**-$1 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.12%
	ui.SCE	Scope 3 Emissions	-0.13%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$49 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.07%
		Producer Value Pillar	**-$62 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.23%
	cv.FDI	Foreign Direct Investment	0.06%
	cv.LVR	Leverage Ratio	-0.33%
	cv.ICR	Interest Coverage Ratio	0.12%
	cv.FCE	Free Cash Flow to Equity	0.10%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.37%
	cv.GWS	Goodwill Share of Total Assets	-0.36%
		Capital Value Pillar	**$49 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.22%
	lv.LPR	Labor Productivity	0.06%
		Labor Value Pillar	**-$34 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US8725901040

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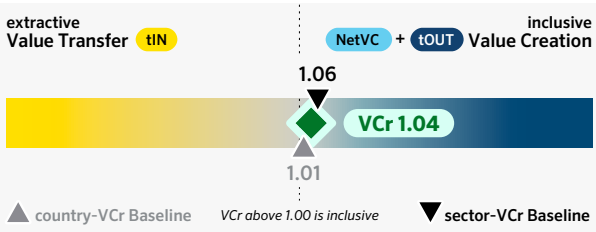
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$180,279 mio.	**Sector**	Technology
Revenue	$88,309 mio.	**Region**	USA
Net Income	$10,992 mio.	**Headcount**	75,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



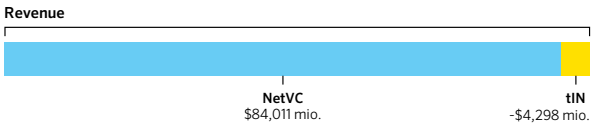
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$4,298 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$84,011 mio.
Revenue = NetVC + tIN	**$88,309 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$7,477 mio.
Value Creation = NetVC + tOUT	**$91,489 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

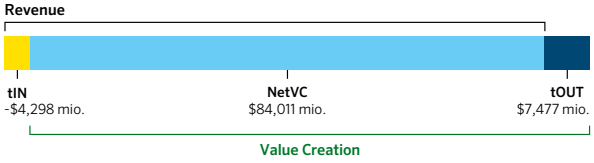
Value Creation Position (VCp) VCp 95.1%

The VCp measures the impact of extractive value transfers relative to revenue

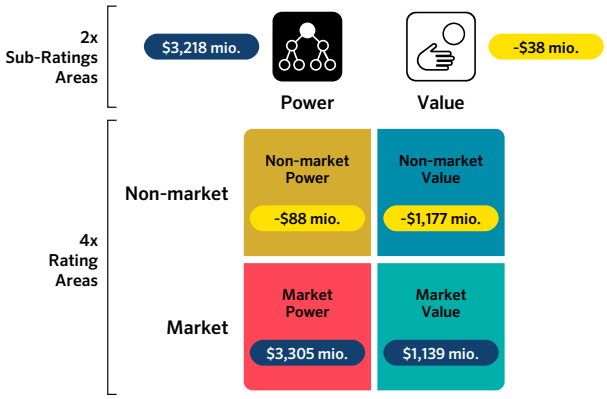


Value Creation Rating (VCr) VCr 1.04

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

77% metrics available

i.1	sc.POC	Political Contributions	-0.03%
		State Capture Pillar	**-$25 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.06%
		Regulatory Capture Pillar	**-$60 mio.**
i.3	hc.BDG	Board Gender Parity	-0.10%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.03%
		Human Capture Pillar	**-$2 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$806 mio.**
ii.5	fd.MCO	Market Concentration	-0.05%
	fd.MDO	Market Dominance	-0.20%
	fd.PMA	Operating Margin	-0.17%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.04%
	fd.MKU	Markup over Marginal Cost	-0.04%
	fd.SPT	Supplier Payment Extraction	0.09%
		Firm Dominance Pillar	**-$314 mio.**
ii.6	cd.INT	Intangibles	4.56%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$4,425 mio.**
iii.7	gi.DON	Donations	1.06%
	gi.DIV	Dividend Reinvestment Balance	-0.05%
	gi.BBK	Share Buyback Intensity	-1.08%
		Giving Income Pillar	**-$58 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.14%
	ti.EXC	Executive Compensation	-0.12%
	ti.CTR	Cash Effective Tax Rate	-0.42%
		Taking Income Pillar	**-$637 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.48%
	ui.SCE	Scope 3 Emissions	-0.09%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.05%
		Unearned Income Pillar	**-$482 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.12%
	pv.PCR	Physical Climate Risk Exposure	-0.19%
		Producer Value Pillar	**-$112 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.86%
	cv.LVR	Leverage Ratio	-0.20%
	cv.ICR	Interest Coverage Ratio	-0.03%
	cv.FCE	Free Cash Flow to Equity	0.05%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	0.31%
		Capital Value Pillar	**$873 mio.**
iv.12	lv.EMT	Employee Training Investment	0.05%
	lv.LPR	Labor Productivity	0.37%
		Labor Value Pillar	**$378 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: KYG875721634

TENCENT HOLDINGS LIMITED

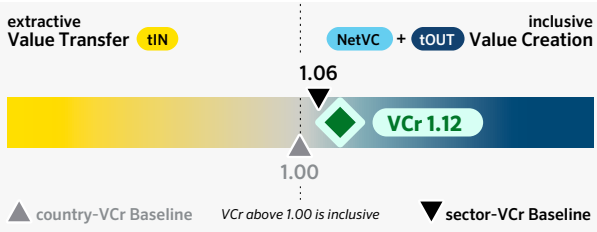
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$498,332 mio.	**Sector**	Technology
Revenue	$107,488 mio.	**Region**	CHN
Net Income	$32,148 mio.	**Headcount**	115,849

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

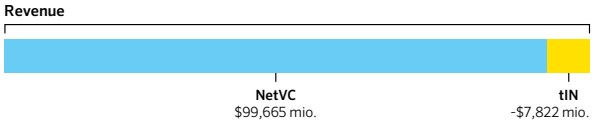


Business Model Value Creation: Transfers & Monetization

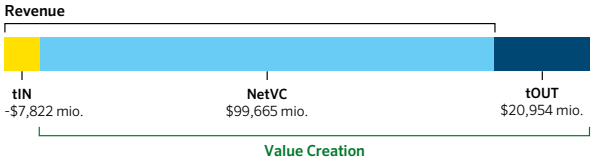
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$7,822 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$99,665 mio.
Revenue = NetVC + tIN	**$107,488 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$20,954 mio.
Value Creation = NetVC + tOUT	**$120,619 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

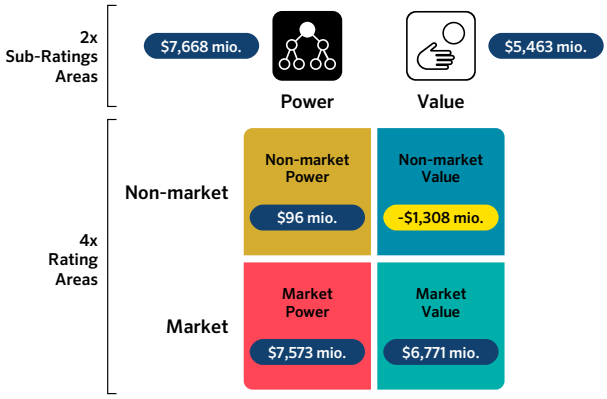
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 92.7%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.12



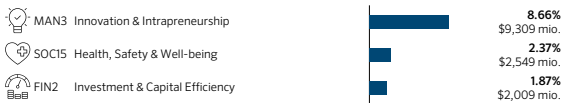
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

79% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$122 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$2 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**-$28 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$981 mio.**
ii.5	fd.MCO	Market Concentration	-0.11%
	fd.MDO	Market Dominance	-0.15%
	fd.PMA	Operating Margin	-0.52%
	fd.ABT	Average Board Tenure	-0.17%
	fd.IBM	Independent Board Members	0.04%
	fd.CCX	Cash Conversion Asymmetry	-0.56%
	fd.SPT	Supplier Payment Extraction	-0.15%
		Firm Dominance Pillar	**-$1,698 mio.**
ii.6	cd.RDE	R&D Intensity	8.66%
	cd.INT	Intangibles	0.42%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$10,252 mio.**
iii.7	gi.DON	Donations	0.23%
	gi.DIV	Dividend Reinvestment Balance	0.51%
	gi.BBK	Share Buyback Intensity	-0.40%
		Giving Income Pillar	**$383 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.74%
	ti.EXC	Executive Compensation	-0.17%
		Taking Income Pillar	**-$998 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.73%
	ui.SCE	Scope 3 Emissions	-0.05%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$692 mio.**
iv.10	pv.ENP	Energy Productivity	-0.12%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	1.24%
		Producer Value Pillar	**$1,788 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.88%
	cv.FDI	Foreign Direct Investment	1.09%
	cv.AIG	Amortization & Impairment of Goodwill	-0.21%
	cv.LVR	Leverage Ratio	-0.21%
	cv.ICR	Interest Coverage Ratio	0.04%
	cv.FCE	Free Cash Flow to Equity	0.20%
	cv.FCD	Free Cash Flow to Debt	-0.24%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.86%
		Capital Value Pillar	**$3,670 mio.**
iv.12	lv.LPR	Labor Productivity	0.50%
	lv.CCO	Competitive Labor Compensation	2.31%
	lv.LSH	Labor Share of Value Added	-1.63%
		Labor Value Pillar	**$1,313 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US8825081040

TEXAS INSTRUMENTS INCO.

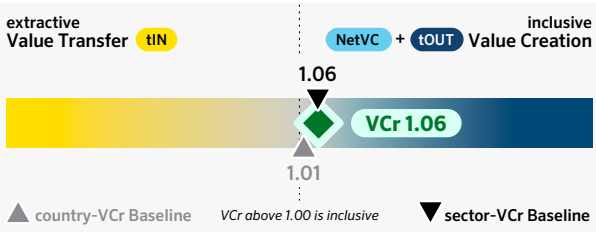
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$272,138 mio.	**Sector**	Technology
Revenue	$17,682 mio.	**Region**	USA
Net Income	$4,973 mio.	**Headcount**	33,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



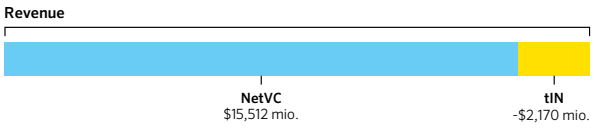
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,170 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$15,512 mio.
Revenue = NetVC + tIN	**$17,682 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,210 mio.
Value Creation = NetVC + tOUT	**$18,722 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

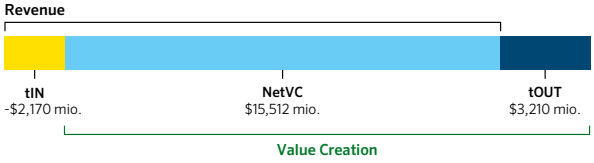
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 87.7%

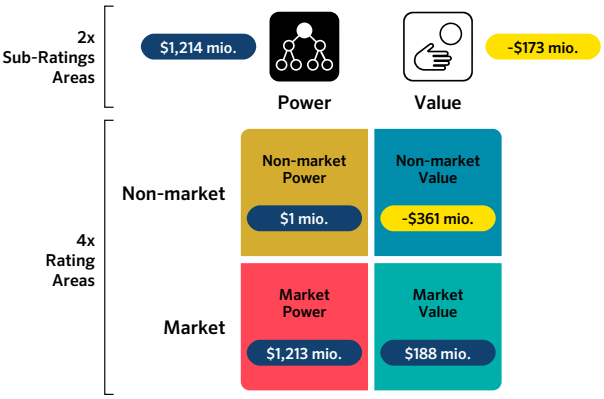


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.06



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.POC	Political Contributions	-0.01%
		State Capture Pillar	**-$1 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.05%
		Regulatory Capture Pillar	**-$7 mio.**
i.3	hc.BDG	Board Gender Parity	-0.07%
	hc.FWH	Flexible Working Hours	0.07%
		Human Capture Pillar	**$10 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.10%
		Coalition Dominance Pillar	**-$178 mio.**
ii.5	fd.PMA	Operating Margin	-0.66%
	fd.ABT	Average Board Tenure	-0.08%
	fd.IBM	Independent Board Members	0.11%
	fd.CCX	Cash Conversion Asymmetry	0.13%
	fd.MKU	Markup over Marginal Cost	-1.15%
		Firm Dominance Pillar	**-$286 mio.**
ii.6	cd.RDE	R&D Intensity	8.94%
	cd.INT	Intangibles	0.08%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,677 mio.**
iii.7	gi.DON	Donations	0.28%
	gi.DIV	Dividend Reinvestment Balance	2.02%
	gi.BBK	Share Buyback Intensity	-0.85%
		Giving Income Pillar	**$267 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.49%
	ti.EXC	Executive Compensation	-0.07%
	ti.CTR	Cash Effective Tax Rate	0.25%
		Taking Income Pillar	**-$230 mio.**
iii.9	ui.CEX	Carbon Exposure	-2.14%
	ui.SCE	Scope 3 Emissions	-0.21%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$398 mio.**
iv.10	pv.ENP	Energy Productivity	-0.28%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-1.97%
	pv.PCR	Physical Climate Risk Exposure	-0.12%
		Producer Value Pillar	**-$419 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	1.95%
	cv.FDI	Foreign Direct Investment	0.16%
	cv.AIG	Amortization & Impairment of Goodwill	-0.14%
	cv.LVR	Leverage Ratio	-0.88%
	cv.ICR	Interest Coverage Ratio	-0.35%
	cv.FCE	Free Cash Flow to Equity	0.06%
	cv.FCD	Free Cash Flow to Debt	-0.10%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	2.62%
	cv.GWS	Goodwill Share of Total Assets	-0.29%
		Capital Value Pillar	**$537 mio.**
iv.12	lv.PLI	Pension Liabilities	0.19%
	lv.LPR	Labor Productivity	0.19%
		Labor Value Pillar	**$71 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CA0641491075

THE BANK OF NOVA SCOTIA

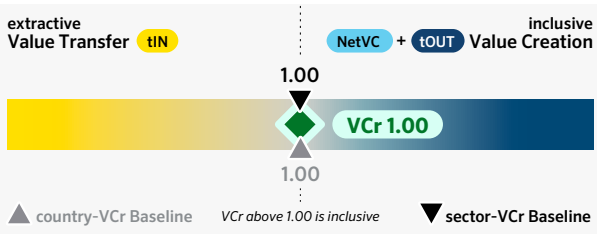
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$106,231 mio.	**Sector**	Financials
Revenue	$52,111 mio.	**Region**	CAN
Net Income	$5,544 mio.	**Headcount**	86,431

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

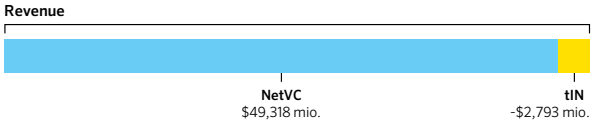


Business Model Value Creation: Transfers & Monetization

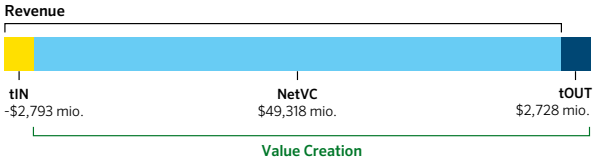
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,793 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$49,318 mio.
Revenue = NetVC + tIN	**$52,111 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,728 mio.
Value Creation = NetVC + tOUT	**$52,046 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

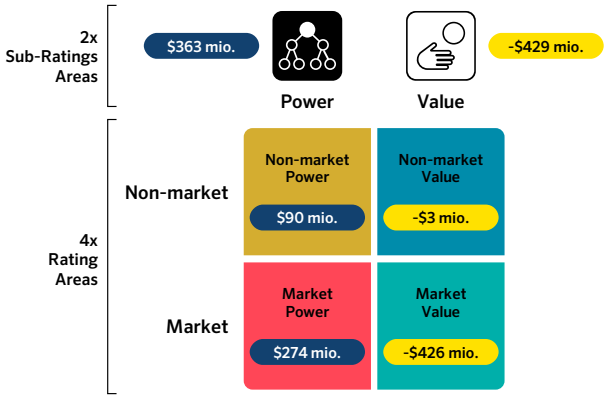
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 94.6%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.00



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

DIR4	Employees	**-1.30%**	-$678 mio.
SYS9	Society	**1.11%**	$577 mio.
SYS11	NextGen	**-0.91%**	-$475 mio.

Analytical Tool 2: Themes (finance focus for Investors)

SOC15	Health, Safety & Well-being	**-1.36%**	-$707 mio.
ENV10	Climate & Energy Efficiency	**-1.14%**	-$592 mio.
ENV12	Circular Economy & Waste	**0.67%**	$347 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

76% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$59 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$36 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
	hc.ITO	Involuntary Turnover of Employees	-0.16%
	hc.FWH	Flexible Working Hours	0.06%
	hc.EDI	Employees with Disabilities	0.05%
		Human Capture Pillar	**-$5 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.88%
		Coalition Dominance Pillar	**-$532 mio.**
ii.5	fd.PMA	Operating Margin	0.33%
	fd.IBM	Independent Board Members	0.14%
	fd.EAC	Employee Accidents	-0.03%
		Firm Dominance Pillar	**$240 mio.**
ii.6	cd.INT	Intangibles	0.63%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$566 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.26%
	gi.DON	Donations	0.09%
	gi.DIV	Dividend Reinvestment Balance	0.04%
	gi.BBK	Share Buyback Intensity	-0.19%
		Giving Income Pillar	**$107 mio.**
iii.8	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.22%
		Taking Income Pillar	**$5 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-0.35%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$115 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.11%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.91%
		Producer Value Pillar	**-$36 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.04%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	0.08%
	cv.FCD	Free Cash Flow to Debt	-0.53%
	cv.GWS	Goodwill Share of Total Assets	-0.05%
		Capital Value Pillar	**$234 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.06%
	lv.PLI	Pension Liabilities	0.20%
	lv.EMT	Employee Training Investment	0.24%
	lv.LPR	Labor Productivity	-0.09%
	lv.CCO	Competitive Labor Compensation	-1.62%
		Labor Value Pillar	**-$624 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US0970231058

THE BOEING CO.

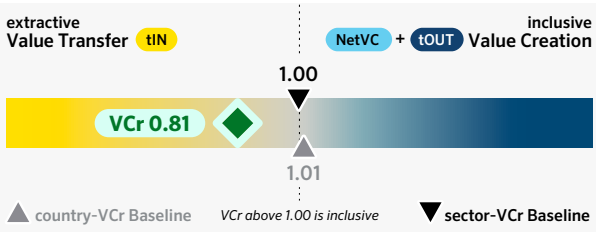
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$170,644 mio.	**Sector**	Industrials
Revenue	$89,463 mio.	**Region**	USA
Net Income	$2,235 mio.	**Headcount**	182,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



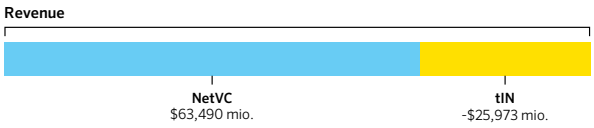
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$25,973 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$63,490 mio.
Revenue = NetVC + tIN	**$89,463 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$9,006 mio.
Value Creation = NetVC + tOUT	**$72,496 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

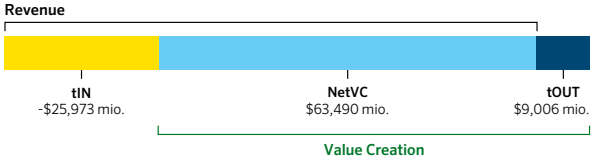
Value Creation Position (VCp) VCp 71.0%

The VCp measures the impact of extractive value transfers relative to revenue

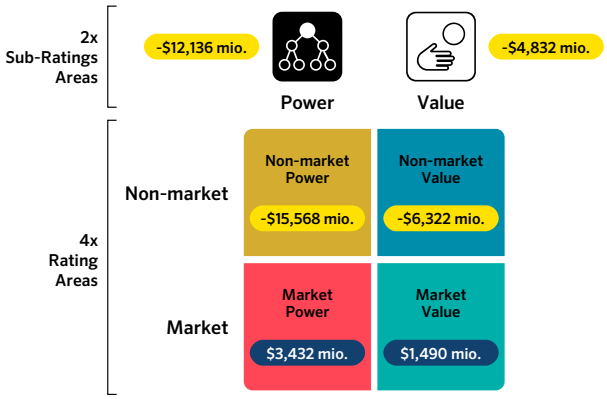


Value Creation Rating (VCr) VCr 0.81

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

83% metrics available

i.1	sc.SIN	Sins Revenue	-17.30%
		State Capture Pillar	**-$15,476 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.09%
	rc.HRS	Human Rights Score	0.06%
	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$274 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
	hc.FWH	Flexible Working Hours	0.07%
	hc.EDI	Employees with Disabilities	0.07%
		Human Capture Pillar	**$182 mio.**
ii.4	co.CES	Coalition Economic Share	-0.06%
		Coalition Dominance Pillar	**-$35 mio.**
ii.5	fd.MDO	Market Dominance	-0.13%
	fd.PMA	Operating Margin	0.68%
	fd.IBM	Independent Board Members	0.14%
	fd.EAC	Employee Accidents	-0.08%
	fd.CCX	Cash Conversion Asymmetry	-0.11%
		Firm Dominance Pillar	**$492 mio.**
ii.6	cd.RDE	R&D Intensity	3.07%
	cd.INT	Intangibles	0.11%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,976 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.52%
	gi.DIV	Dividend Reinvestment Balance	-0.33%
	gi.LER	Land Environmental Impact Reduction	0.10%
		Giving Income Pillar	**$257 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.11%
	ti.DEF	Deforestation	-0.21%
		Taking Income Pillar	**-$372 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.23%
	ui.SCE	Scope 3 Emissions	-6.91%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$6,207 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	2.77%
	pv.PCR	Physical Climate Risk Exposure	-0.09%
		Producer Value Pillar	**$3,382 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.25%
	cv.LVR	Leverage Ratio	-0.36%
	cv.ICR	Interest Coverage Ratio	-0.76%
	cv.FCE	Free Cash Flow to Equity	-0.20%
	cv.FCD	Free Cash Flow to Debt	-0.36%
		Capital Value Pillar	**-$1,209 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.97%
	lv.LPR	Labor Productivity	0.18%
		Labor Value Pillar	**-$683 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US8085131055

THE CLWB.CORP.

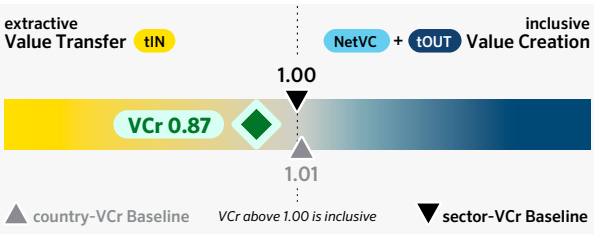
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$165,166 mio.	**Sector**	Financials
Revenue	$27,675 mio.	**Region**	USA
Net Income	$8,852 mio.	**Headcount**	33,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

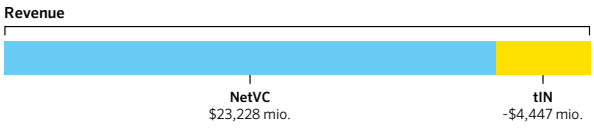


Business Model Value Creation: Transfers & Monetization

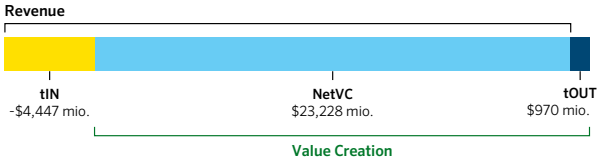
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$4,447 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$23,228 mio.
Revenue = NetVC + tIN	**$27,675 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$970 mio.
Value Creation = NetVC + tOUT	**$24,198 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

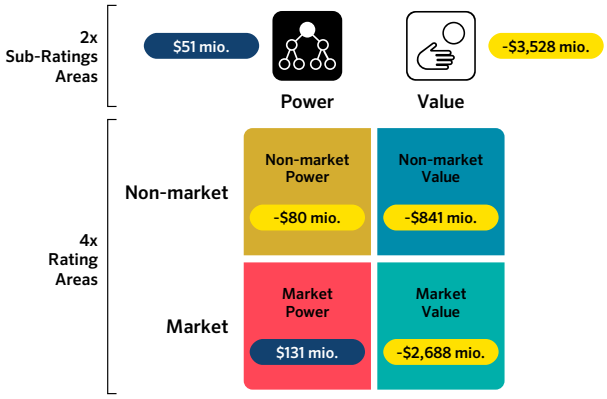
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 83.9%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.87



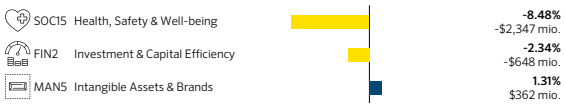
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.06%
	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$93 mio.**
i.3	hc.BDG	Board Gender Parity	-0.05%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.04%
	hc.DCS	Daycare Services	0.01%
		Human Capture Pillar	**$13 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$38 mio.**
ii.5	fd.MCO	Market Concentration	-0.08%
	fd.MDO	Market Dominance	-0.07%
	fd.PMA	Operating Margin	-0.62%
	fd.ABT	Average Board Tenure	-0.13%
	fd.IBM	Independent Board Members	0.07%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.08%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CPE	Consumer Protection Enforcement	-0.01%
	fd.DCV	Dual-Class Voting Wedge	-0.39%
		Firm Dominance Pillar	**-$354 mio.**
ii.6	cd.INT	Intangibles	1.59%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$523 mio.**
iii.7	gi.DON	Donations	0.04%
	gi.DIV	Dividend Reinvestment Balance	0.08%
	gi.BBK	Share Buyback Intensity	-2.02%
		Giving Income Pillar	**-$528 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.41%
	ti.EXC	Executive Compensation	-0.07%
	ti.CTR	Cash Effective Tax Rate	-0.58%
	ti.SOP	Say-on-Pay Dissent	-0.02%
		Taking Income Pillar	**-$297 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.10%
	ui.SCE	Scope 3 Emissions	-0.04%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$16 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.81%
		Producer Value Pillar	**-$277 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.15%
	cv.LVR	Leverage Ratio	0.51%
	cv.FCE	Free Cash Flow to Equity	-0.76%
	cv.FCD	Free Cash Flow to Debt	0.41%
	cv.GWS	Goodwill Share of Total Assets	-0.55%
		Capital Value Pillar	**-$68 mio.**
iv.12	lv.LPR	Labor Productivity	0.07%
	lv.CCO	Competitive Labor Compensation	-8.54%
		Labor Value Pillar	**-$2,343 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US1912161007

THE COCA COLA CO.

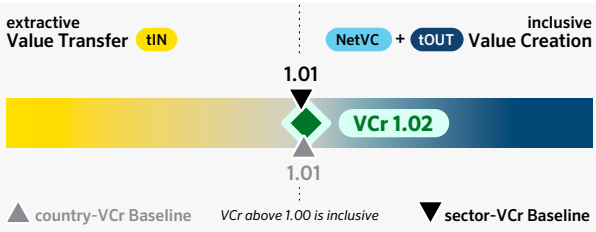
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Market Cap.	$349,663 mio.	**Sector**	Consumer Non-Cyclicals
Revenue	$47,941 mio.	**Region**	USA
Net Income	$13,107 mio.	**Headcount**	65,900

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The VCr in Relation to the sector-VCr and country-VCr Baselines



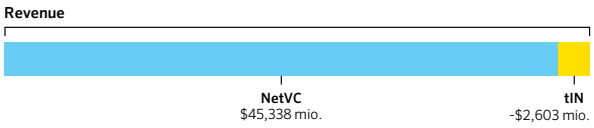
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,603 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$45,338 mio.
Revenue = NetVC + tIN	**$47,941 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,599 mio.
Value Creation = NetVC + tOUT	**$48,937 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

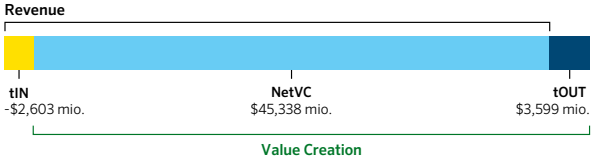
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 94.6%

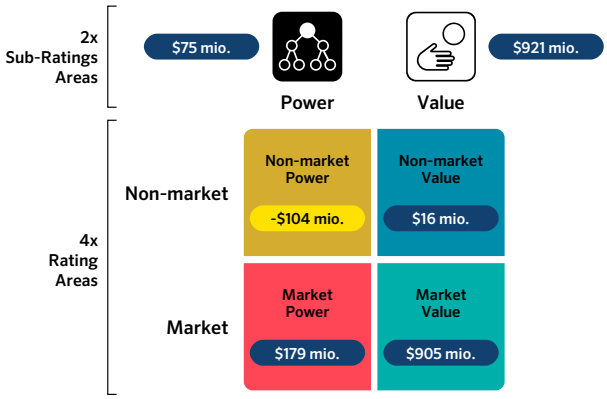


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.02



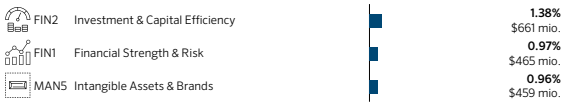
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.POC	Political Contributions	-0.03%
		State Capture Pillar	**-$15 mio.**
i.2	rc.LPA	Lobbying Policy Alignment	-0.14%
		Regulatory Capture Pillar	**-$106 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$16 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.19%
		Coalition Dominance Pillar	**-$93 mio.**
ii.5	fd.MCO	Market Concentration	-0.26%
	fd.MDO	Market Dominance	-0.18%
	fd.PMA	Operating Margin	-0.29%
	fd.IBM	Independent Board Members	0.14%
	fd.CCX	Cash Conversion Asymmetry	-0.10%
	fd.CPE	Consumer Protection Enforcement	-0.09%
	fd.MKU	Markup over Marginal Cost	-0.52%
		Firm Dominance Pillar	**-$634 mio.**
ii.6	cd.INT	Intangibles	1.59%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$907 mio.**
iii.7	gi.DON	Donations	0.26%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	1.02%
		Giving Income Pillar	**$638 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.52%
	ti.ANT	Animal Testing	-0.07%
	ti.CHA	Community Harm Allegations	-0.06%
	ti.PPS	Pay-Performance Sensitivity	0.10%
		Taking Income Pillar	**-$306 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.39%
	ui.SCE	Scope 3 Emissions	-0.14%
	ui.SPI	Spill Intensity	-0.07%
	ui.WAI	Water Intensity	-0.09%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$317 mio.**
iv.10	pv.ENP	Energy Productivity	0.15%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.29%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.74%
	pv.PCR	Physical Climate Risk Exposure	-0.11%
		Producer Value Pillar	**-$111 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.33%
	cv.FDI	Foreign Direct Investment	0.07%
	cv.LVR	Leverage Ratio	-0.50%
	cv.FCD	Free Cash Flow to Debt	-0.15%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.97%
		Capital Value Pillar	**$800 mio.**
iv.12	lv.PLI	Pension Liabilities	0.12%
	lv.LPR	Labor Productivity	0.31%
		Labor Value Pillar	**$215 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US38141G1040

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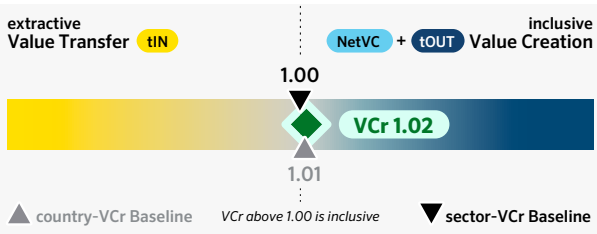
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$298,362 mio.	**Sector**	Financials
Revenue	$125,097 mio.	**Region**	USA
Net Income	$17,176 mio.	**Headcount**	47,400

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



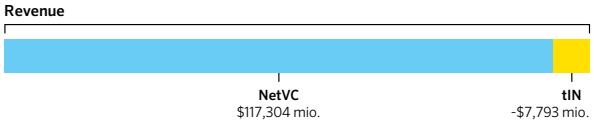
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$7,793 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$117,304 mio.
Revenue = NetVC + tIN	**$125,097 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$10,132 mio.
Value Creation = NetVC + tOUT	**$127,436 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

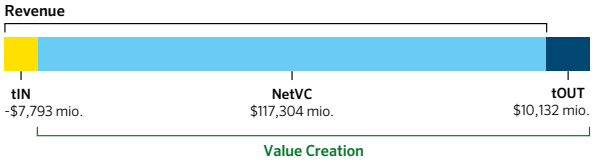
Value Creation Position (VCp) VCp 93.8%

The VCp measures the impact of extractive value transfers relative to revenue

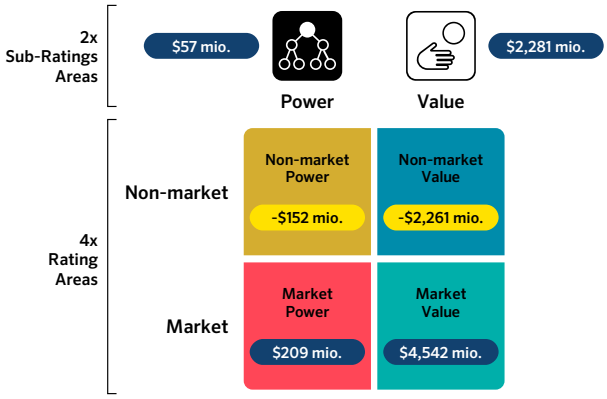


Value Creation Rating (VCr) VCr 1.02

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

DIR4	Employees	**6.32%**	$7,900 mio.
STG5	Shareholders	**-1.83%**	-$2,287 mio.
STG6	Lenders	**-1.62%**	-$2,031 mio.

Analytical Tool 2: Themes (finance focus for Investors)

SOC15	Health, Safety & Well-being	**5.06%**	$6,329 mio.
FIN1	Financial Strength & Risk	**-2.44%**	-$3,055 mio.
SOC13	Human Capital & Education	**1.34%**	$1,679 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.03%
	rc.LIE	Litigation Expenses	-0.10%
		Regulatory Capture Pillar	**-$157 mio.**
i.3	hc.BDG	Board Gender Parity	-0.05%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$6 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$172 mio.**
ii.5	fd.MCO	Market Concentration	-0.08%
	fd.MDO	Market Dominance	-0.35%
	fd.PMA	Operating Margin	0.14%
	fd.IBM	Independent Board Members	0.12%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**-$240 mio.**
ii.6	cd.INT	Intangibles	0.04%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$621 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.35%
	gi.BBK	Share Buyback Intensity	-0.83%
		Giving Income Pillar	**-$1,471 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.26%
	ti.EXC	Executive Compensation	-0.12%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.07%
	ti.SOP	Say-on-Pay Dissent	-0.06%
		Taking Income Pillar	**-$961 mio.**
iii.9	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$171 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.41%
	pv.PCR	Physical Climate Risk Exposure	-0.20%
		Producer Value Pillar	**-$520 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.13%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	-0.64%
	cv.ICR	Interest Coverage Ratio	-0.21%
	cv.FCE	Free Cash Flow to Equity	-0.80%
	cv.FCD	Free Cash Flow to Debt	-0.93%
		Capital Value Pillar	**-$2,877 mio.**
iv.12	lv.LPR	Labor Productivity	1.30%
	lv.CCO	Competitive Labor Compensation	5.04%
		Labor Value Pillar	**$7,940 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US4370761029

THE HOME DEPOT INCO.

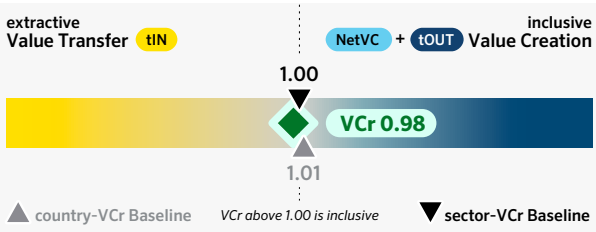
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$351,663 mio.	**Sector**	Consumer Cyclicals
Revenue	$164,683 mio.	**Region**	USA
Net Income	$14,156 mio.	**Headcount**	472,400

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



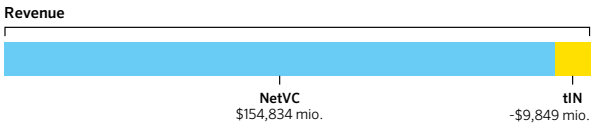
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$9,849 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$154,834 mio.
Revenue = NetVC + tIN	**$164,683 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$6,812 mio.
Value Creation = NetVC + tOUT	**$161,645 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

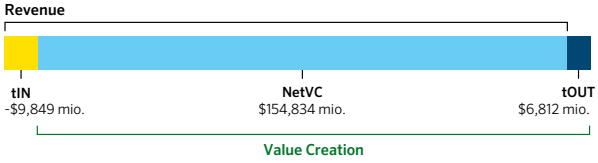
Value Creation Position (VCp) VCp 94.0%

The VCp measures the impact of extractive value transfers relative to revenue

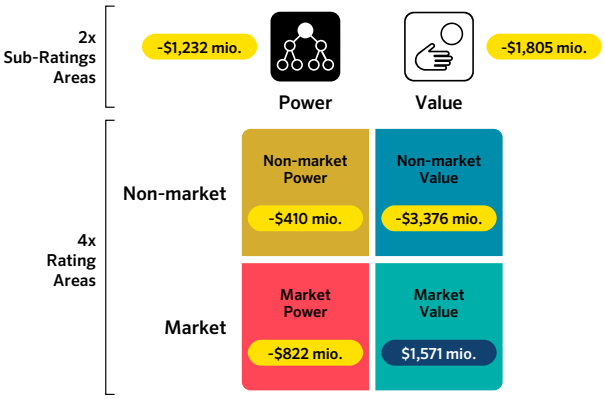


Value Creation Rating (VCr) VCr 0.98

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

77% metrics available

i.1	sc.POC	Political Contributions	-0.02%
		State Capture Pillar	**-$33 mio.**
i.2	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$479 mio.**
i.3	hc.BDN	International Board Representation	0.04%
	hc.BDG	Board Gender Parity	-0.06%
	hc.STE	Stakeholder Engagement	0.04%
	hc.DCS	Daycare Services	0.03%
		Human Capture Pillar	**$102 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
		Coalition Dominance Pillar	**-$116 mio.**
ii.5	fd.MCO	Market Concentration	-0.65%
	fd.MDO	Market Dominance	-0.65%
	fd.IBM	Independent Board Members	0.14%
	fd.EAC	Employee Accidents	-0.26%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.12%
	fd.SPT	Supplier Payment Extraction	0.07%
		Firm Dominance Pillar	**-$2,084 mio.**
ii.6	cd.INT	Intangibles	0.38%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,378 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.27%
		Giving Income Pillar	**$444 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.06%
	ti.EXC	Executive Compensation	0.05%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.08%
		Taking Income Pillar	**-$250 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.17%
	ui.SCE	Scope 3 Emissions	-2.16%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$3,570 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.03%
		Producer Value Pillar	**$1,509 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.17%
	cv.FDI	Foreign Direct Investment	0.04%
	cv.LVR	Leverage Ratio	-0.96%
	cv.ICR	Interest Coverage Ratio	-0.08%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	0.97%
	cv.GWS	Goodwill Share of Total Assets	-0.18%
		Capital Value Pillar	**-$82 mio.**
iv.12	lv.LPR	Labor Productivity	0.06%
		Labor Value Pillar	**$144 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US7427181091

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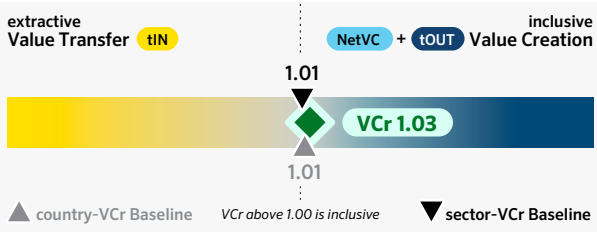
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$340,771 mio.	**Sector**	Consumer Non-Cyclicals
Revenue	$87,032 mio.	**Region**	USA
Net Income	$16,046 mio.	**Headcount**	104,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

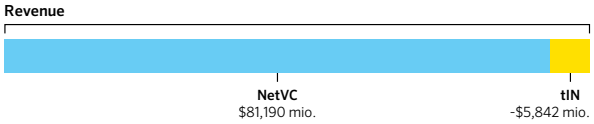


Business Model Value Creation: Transfers & Monetization

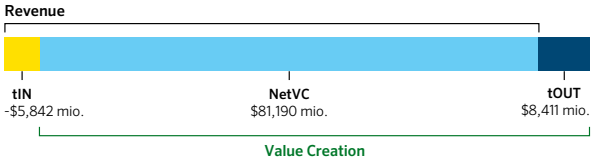
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,842 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$81,190 mio.
Revenue = NetVC + tIN	**$87,032 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$8,411 mio.
Value Creation = NetVC + tOUT	**$89,600 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

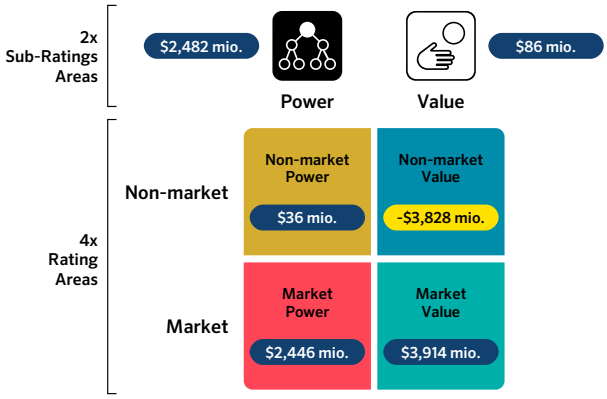
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 93.3%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.03



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

78% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.POC	Political Contributions	-0.05%
		State Capture Pillar	**$58 mio.**
i.2	rc.LPA	Lobbying Policy Alignment	-0.07%
		Regulatory Capture Pillar	**-$81 mio.**
i.3	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**$59 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.19%
		Coalition Dominance Pillar	**-$166 mio.**
ii.5	fd.MCO	Market Concentration	-0.07%
	fd.MDO	Market Dominance	-0.40%
	fd.PMA	Operating Margin	-0.12%
	fd.IBM	Independent Board Members	0.14%
		Firm Dominance Pillar	**-$417 mio.**
ii.6	cd.RDE	R&D Intensity	1.83%
	cd.INT	Intangibles	1.50%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$3,029 mio.**
iii.7	gi.BDT	Biodiversity Targets	0.10%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.24%
	gi.BBK	Share Buyback Intensity	-0.37%
		Giving Income Pillar	**$63 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.39%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	-0.06%
	ti.PPS	Pay-Performance Sensitivity	0.06%
		Taking Income Pillar	**-$414 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.75%
	ui.SCE	Scope 3 Emissions	-3.31%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$3,477 mio.**
iv.10	pv.ENP	Energy Productivity	-0.17%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	0.73%
	pv.PCR	Physical Climate Risk Exposure	-0.06%
		Producer Value Pillar	**$1,070 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.38%
	cv.FDI	Foreign Direct Investment	0.14%
	cv.LVR	Leverage Ratio	0.22%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	0.04%
	cv.FCD	Free Cash Flow to Debt	0.05%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.72%
	cv.GWS	Goodwill Share of Total Assets	-0.21%
		Capital Value Pillar	**$2,705 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.07%
	lv.LPR	Labor Productivity	0.23%
		Labor Value Pillar	**$139 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US7433151039

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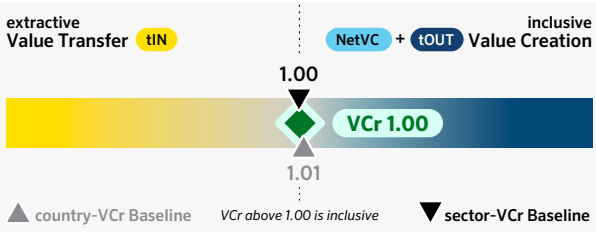
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$127,007 mio.	**Sector**	Financials
Revenue	$87,637 mio.	**Region**	USA
Net Income	$11,308 mio.	**Headcount**	70,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

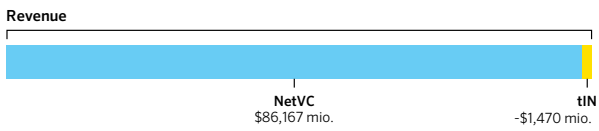


Business Model Value Creation: Transfers & Monetization

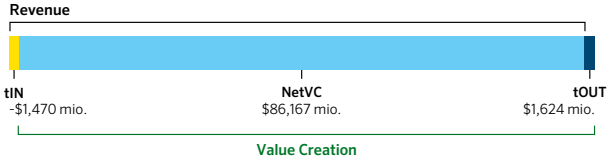
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,470 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$86,167 mio.
Revenue = NetVC + tIN	**$87,637 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,624 mio.
Value Creation = NetVC + tOUT	**$87,790 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

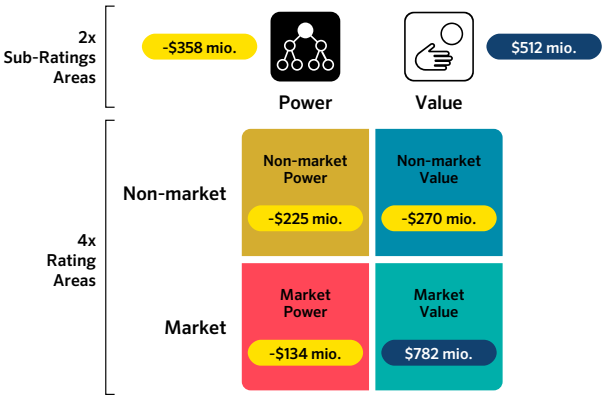
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 98.3%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.00



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

STG6	Lenders	**0.66%**	$579 mio.
STG8	Narratives	**-0.28%**	-$250 mio.
STG5	Shareholders	**-0.20%**	-$174 mio.

Analytical Tool 2: Themes (finance focus for Investors)

FIN1	Financial Strength & Risk	**0.63%**	$552 mio.
GOV8	Governance & Legal	**-0.38%**	-$331 mio.
MAN5	Intangible Assets & Brands	**-0.28%**	-$242 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CRT	Corruption Training	0.00%
	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$248 mio.**
i.3	hc.BDG	Board Gender Parity	-0.02%
	hc.FWH	Flexible Working Hours	0.03%
	hc.DCS	Daycare Services	0.01%
	hc.MTR	Management Training	0.01%
		Human Capture Pillar	**$23 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$121 mio.**
ii.5	fd.MDO	Market Dominance	-0.14%
	fd.PMA	Operating Margin	0.01%
	fd.ABT	Average Board Tenure	-0.17%
	fd.IBM	Independent Board Members	0.13%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CPE	Consumer Protection Enforcement	0.00%
		Firm Dominance Pillar	**-$146 mio.**
ii.6	cd.RRC	Resource Reduction	0.15%
		Creative Destruction Pillar	**$133 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.11%
		Giving Income Pillar	**-$98 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.29%
	ti.EXC	Executive Compensation	0.04%
	ti.OCR	Operations in Critical Regions	0.00%
	ti.CTR	Cash Effective Tax Rate	0.10%
	ti.PPS	Pay–Performance Sensitivity	-0.05%
		Taking Income Pillar	**-$180 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.01%
	ui.SCE	Scope 3 Emissions	-0.04%
	ui.WTI	Waste Intensity	-0.01%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.02%
		Unearned Income Pillar	**$7 mio.**
iv.10	pv.ENP	Energy Productivity	0.00%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.06%
		Producer Value Pillar	**$110 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.03%
	cv.LVR	Leverage Ratio	0.01%
	cv.ICR	Interest Coverage Ratio	0.42%
	cv.FCE	Free Cash Flow to Equity	-0.04%
	cv.FCD	Free Cash Flow to Debt	0.23%
		Capital Value Pillar	**$567 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.01%
	lv.LPR	Labor Productivity	0.11%
		Labor Value Pillar	**$105 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US8425871071

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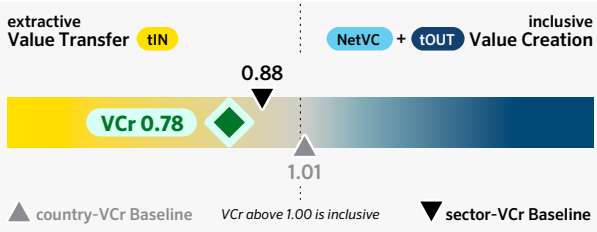
Lowest Z2 Z1 X3 **X2** X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$110,101 mio.	**Sector**	Utilities
Revenue	$29,553 mio.	**Region**	USA
Net Income	$4,341 mio.	**Headcount**	29,800

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

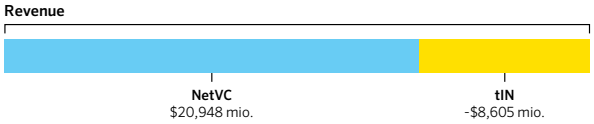


Business Model Value Creation: Transfers & Monetization

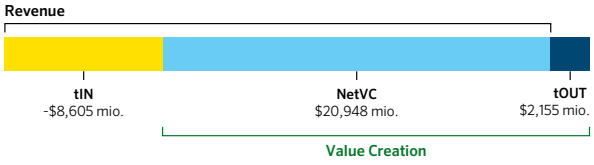
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$8,605 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$20,948 mio.
Revenue = NetVC + tIN	**$29,553 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,155 mio.
Value Creation = NetVC + tOUT	**$23,102 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

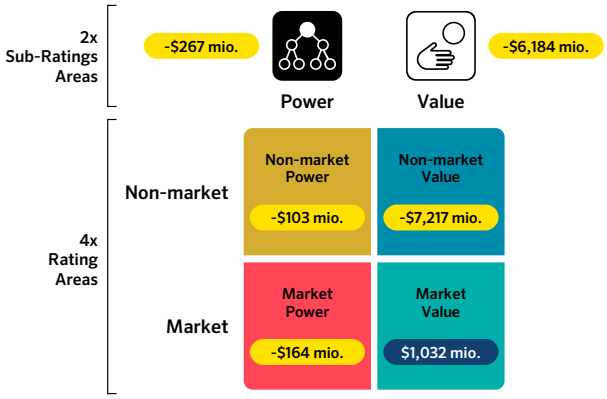
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 70.9%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.78



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.POC	Political Contributions	-0.15%
		State Capture Pillar	**-$43 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.21%
		Regulatory Capture Pillar	**-$62 mio.**
i.3	hc.BDG	Board Gender Parity	-0.08%
	hc.TUR	Trade Union Representation	0.03%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$3 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.05%
		Coalition Dominance Pillar	**-$15 mio.**
ii.5	fd.PMA	Operating Margin	-0.07%
	fd.IBM	Independent Board Members	0.14%
	fd.EFT	Employee Fatalities	-0.04%
	fd.EAC	Employee Accidents	-0.05%
	fd.GPA	Golden Parachute	-0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.34%
	fd.MKU	Markup over Marginal Cost	-0.32%
	fd.SPT	Supplier Payment Extraction	-0.05%
		Firm Dominance Pillar	**-$212 mio.**
ii.6	cd.INT	Intangibles	0.06%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$63 mio.**
iii.7	gi.DON	Donations	0.24%
	gi.DIV	Dividend Reinvestment Balance	0.31%
		Giving Income Pillar	**$162 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.50%
	ti.CTR	Cash Effective Tax Rate	-0.06%
		Taking Income Pillar	**-$191 mio.**
iii.9	ui.CEX	Carbon Exposure	-20.71%
	ui.SCE	Scope 3 Emissions	-2.12%
	ui.WTI	Waste Intensity	-0.39%
	ui.WAI	Water Intensity	-1.26%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$7,188 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.81%
	pv.PCR	Physical Climate Risk Exposure	-0.25%
		Producer Value Pillar	**-$96 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	3.27%
	cv.LVR	Leverage Ratio	-0.13%
	cv.ICR	Interest Coverage Ratio	-0.05%
	cv.FCE	Free Cash Flow to Equity	0.12%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-1.00%
	cv.GWS	Goodwill Share of Total Assets	-0.07%
		Capital Value Pillar	**$631 mio.**
iv.12	lv.PLI	Pension Liabilities	1.75%
	lv.LPR	Labor Productivity	-0.08%
		Labor Value Pillar	**$497 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US8725401090

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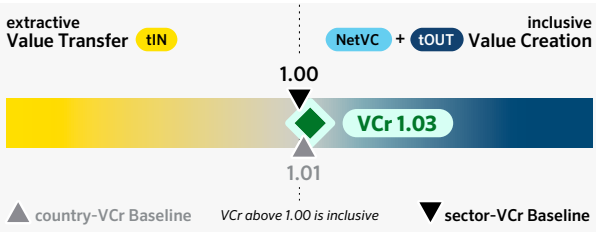
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$167,363 mio.	**Sector**	Consumer Cyclicals
Revenue	$60,372 mio.	**Region**	USA
Net Income	$5,494 mio.	**Headcount**	377,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



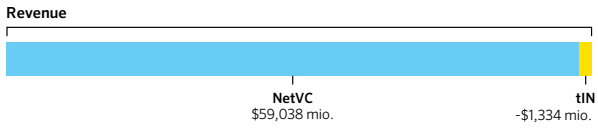
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,334 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$59,038 mio.
Revenue = NetVC + tIN	**$60,372 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,330 mio.
Value Creation = NetVC + tOUT	**$62,368 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

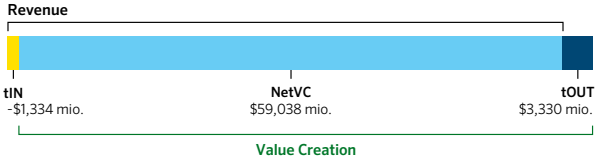
Value Creation Position (VCp) VCp 97.8%

The VCp measures the impact of extractive value transfers relative to revenue

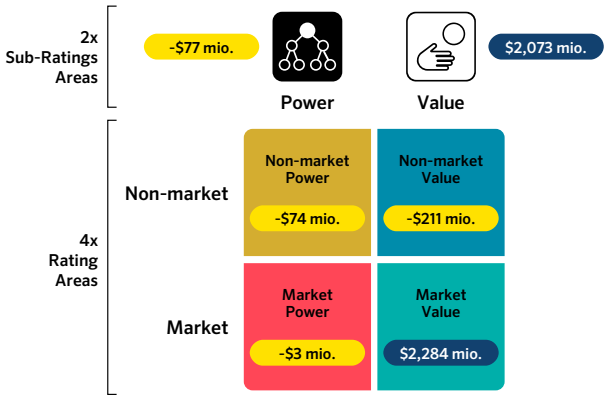


Value Creation Rating (VCr) VCr 1.03

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

STG6	Lenders	**1.62%**	$979 mio.
STG5	Shareholders	**0.95%**	$571 mio.
SYS10	Abroad	**0.57%**	$342 mio.

Analytical Tool 2: Themes (finance focus for Investors)

FIN1	Financial Strength & Risk	**2.76%**	$1,665 mio.
MAN4	International Business & Globalization	**0.44%**	$268 mio.
MAN5	Intangible Assets & Brands	**-0.41%**	-$250 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

77% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CRT	Corruption Training	0.02%
	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$161 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
	hc.DCS	Daycare Services	0.07%
	hc.MTR	Management Training	0.04%
		Human Capture Pillar	**$87 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
	co.CES	Coalition Economic Share	-0.06%
		Coalition Dominance Pillar	**-$81 mio.**
ii.5	fd.MCO	Market Concentration	-0.28%
	fd.ABT	Average Board Tenure	-0.13%
	fd.IBM	Independent Board Members	0.10%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.06%
	fd.SPT	Supplier Payment Extraction	0.06%
		Firm Dominance Pillar	**-$105 mio.**
ii.6	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$183 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.25%
	gi.BBK	Share Buyback Intensity	-0.40%
		Giving Income Pillar	**-$77 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.03%
	ti.CTR	Cash Effective Tax Rate	-0.06%
		Taking Income Pillar	**-$69 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.18%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$65 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.19%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.10%
	pv.PCR	Physical Climate Risk Exposure	-0.04%
		Producer Value Pillar	**$376 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.25%
	cv.FDI	Foreign Direct Investment	0.32%
	cv.LVR	Leverage Ratio	0.76%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCD	Free Cash Flow to Debt	0.10%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	1.13%
		Capital Value Pillar	**$2,004 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.06%
	lv.PLI	Pension Liabilities	0.02%
	lv.LPR	Labor Productivity	-0.25%
		Labor Value Pillar	**-$97 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CA8911605092

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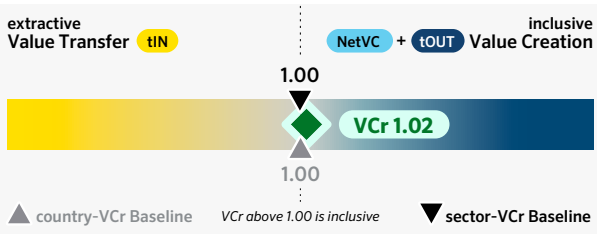
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$200,124 mio.	**Sector**	Financials
Revenue	$81,263 mio.	**Region**	CAN
Net Income	$14,660 mio.	**Headcount**	101,759

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

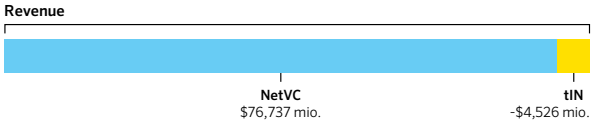


Business Model Value Creation: Transfers & Monetization

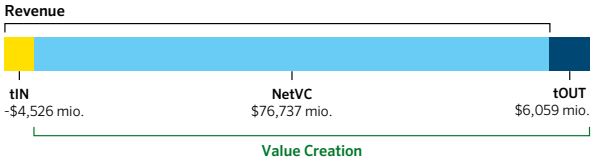
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$4,526 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$76,737 mio.
Revenue = NetVC + tIN	**$81,263 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$6,059 mio.
Value Creation = NetVC + tOUT	**$82,796 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

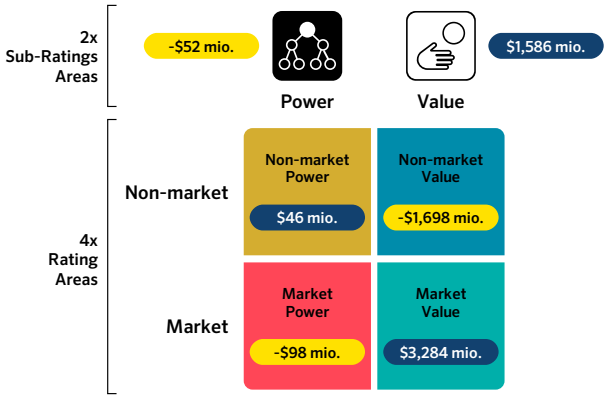
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 94.4%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.02



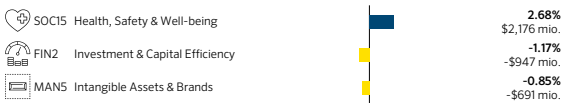
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

81% metrics available

i.1	sc.POC	Political Contributions	-0.01%
		State Capture Pillar	**-$6 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$3 mio.**
i.3	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.04%
	hc.EDI	Employees with Disabilities	0.05%
		Human Capture Pillar	**$49 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.88%
		Coalition Dominance Pillar	**-$830 mio.**
ii.5	fd.PMA	Operating Margin	0.18%
	fd.IBM	Independent Board Members	0.13%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
		Firm Dominance Pillar	**$214 mio.**
ii.6	cd.INT	Intangibles	0.18%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$518 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.29%
	gi.DON	Donations	0.12%
	gi.DIV	Dividend Reinvestment Balance	-0.09%
	gi.BBK	Share Buyback Intensity	-1.78%
		Giving Income Pillar	**-$1,173 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.84%
	ti.CTR	Cash Effective Tax Rate	0.18%
		Taking Income Pillar	**-$538 mio.**
iii.9	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$13 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.17%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.91%
		Producer Value Pillar	**-$14 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.14%
	cv.FDI	Foreign Direct Investment	0.55%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	0.10%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	-0.23%
	cv.FCD	Free Cash Flow to Debt	-0.26%
	cv.GWS	Goodwill Share of Total Assets	-0.14%
		Capital Value Pillar	**$877 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.06%
	lv.PLI	Pension Liabilities	0.10%
	lv.EMT	Employee Training Investment	0.21%
	lv.LPR	Labor Productivity	0.07%
	lv.CCO	Competitive Labor Compensation	2.53%
		Labor Value Pillar	**$2,421 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US2546871060

THE WALT DISNEY COMPANY

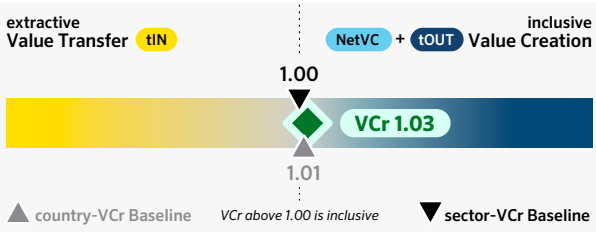
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$168,630 mio.	**Sector**	Consumer Cyclicals
Revenue	$94,425 mio.	**Region**	USA
Net Income	$12,404 mio.	**Headcount**	231,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



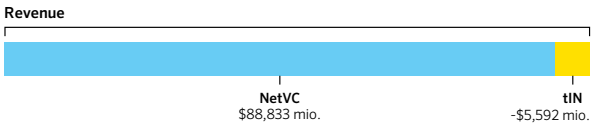
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,592 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$88,833 mio.
Revenue = NetVC + tIN	**$94,425 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$7,975 mio.
Value Creation = NetVC + tOUT	**$96,808 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

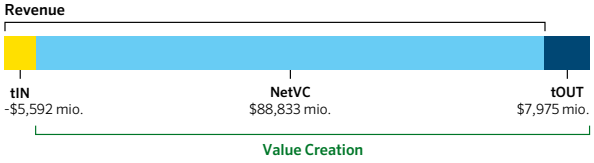
Value Creation Position (VCp) VCp 94.1%

The VCp measures the impact of extractive value transfers relative to revenue

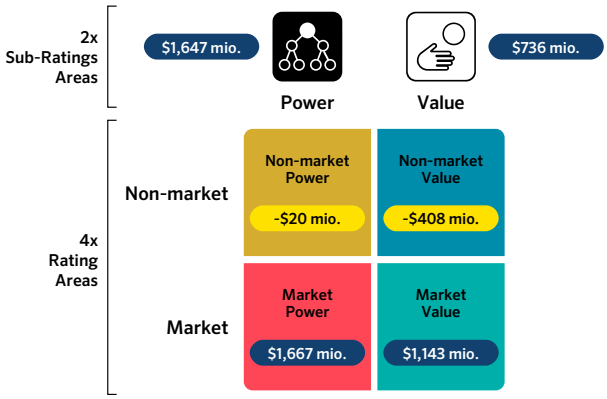


Value Creation Rating (VCr) VCr 1.03

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	3.18%	$3,002 mio.
STG5	Shareholders	-2.19%	-$2,072 mio.
STG6	Lenders	1.11%	$1,045 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN5	Intangible Assets & Brands	1.35%	$1,273 mio.
FIN2	Investment & Capital Efficiency	-1.18%	-$1,112 mio.
OPE7	Supply Chain & Resilience	0.98%	$928 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$82 mio.**
i.2	rc.LIE	Litigation Expenses	-0.04%
	rc.LPA	Lobbying Policy Alignment	-0.20%
		Regulatory Capture Pillar	**-$209 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.TUR	Trade Union Representation	0.07%
		Human Capture Pillar	**$108 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
		Coalition Dominance Pillar	**-$87 mio.**
ii.5	fd.MCO	Market Concentration	-0.53%
	fd.MDO	Market Dominance	-0.64%
	fd.PMA	Operating Margin	0.27%
	fd.IBM	Independent Board Members	0.13%
	fd.CCX	Cash Conversion Asymmetry	-0.15%
	fd.SPT	Supplier Payment Extraction	-0.14%
		Firm Dominance Pillar	**-$999 mio.**
ii.6	cd.INT	Intangibles	2.61%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,753 mio.**
iii.7	gi.DON	Donations	0.22%
	gi.DIV	Dividend Reinvestment Balance	-0.20%
		Giving Income Pillar	**$19 mio.**
iii.8	ti.EXC	Executive Compensation	0.14%
	ti.CTR	Cash Effective Tax Rate	-0.28%
	ti.PPS	Pay-Performance Sensitivity	0.06%
		Taking Income Pillar	**-$96 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.28%
	ui.SCE	Scope 3 Emissions	-0.22%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$331 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	1.09%
	pv.PCR	Physical Climate Risk Exposure	-0.05%
		Producer Value Pillar	**$1,500 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.65%
	cv.FDI	Foreign Direct Investment	0.18%
	cv.AIG	Amortization & Impairment of Goodwill	-1.03%
	cv.LVR	Leverage Ratio	0.98%
	cv.ICR	Interest Coverage Ratio	0.09%
	cv.FCE	Free Cash Flow to Equity	-0.11%
	cv.FCD	Free Cash Flow to Debt	0.04%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	-0.83%
	cv.GWS	Goodwill Share of Total Assets	-0.77%
		Capital Value Pillar	**-$763 mio.**
iv.12	lv.PLI	Pension Liabilities	0.26%
	lv.LPR	Labor Productivity	0.15%
		Labor Value Pillar	**$407 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US8835561023

THERMO FISHER SCIEN.INCO

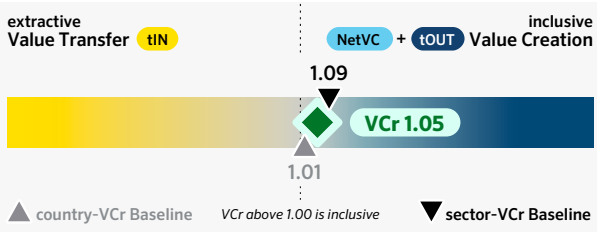
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$185,377 mio.	**Sector**	Healthcare
Revenue	$44,556 mio.	**Region**	USA
Net Income	$6,704 mio.	**Headcount**	125,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

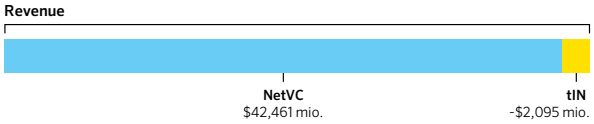


Business Model Value Creation: Transfers & Monetization

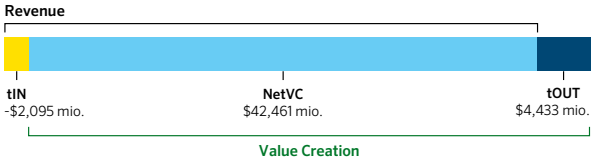
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,095 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$42,461 mio.
Revenue = NetVC + tIN	**$44,556 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$4,433 mio.
Value Creation = NetVC + tOUT	**$46,893 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

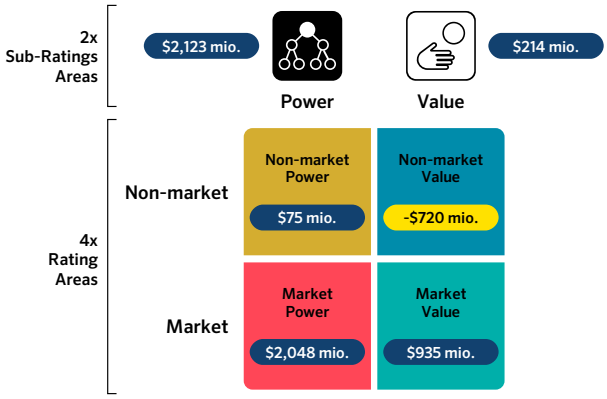
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — **VCp 95.3%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — **VCr 1.05**



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**4.80%**	$2,139 mio.
DIR2	Suppliers	**2.02%**	$901 mio.
STG6	Lenders	**-0.59%**	-$264 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**2.38%**	$1,061 mio.
OPE7	Supply Chain & Resilience	**2.02%**	$901 mio.
MAN5	Intangible Assets & Brands	**1.71%**	$762 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.POC	Political Contributions	-0.01%
		State Capture Pillar	**-$4 mio.**
i.2	rc.HRS	Human Rights Score	0.04%
		Regulatory Capture Pillar	**$11 mio.**
i.3	hc.FWH	Flexible Working Hours	0.10%
		Human Capture Pillar	**$68 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
		Coalition Dominance Pillar	**-$45 mio.**
ii.5	fd.MDO	Market Dominance	-0.34%
	fd.PMA	Operating Margin	-0.07%
	fd.IBM	Independent Board Members	0.11%
	fd.CCX	Cash Conversion Asymmetry	0.17%
		Firm Dominance Pillar	**-$65 mio.**
ii.6	cd.RDE	R&D Intensity	2.38%
	cd.INT	Intangibles	2.16%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$2,158 mio.**
iii.7	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.06%
	gi.BBK	Share Buyback Intensity	-0.48%
		Giving Income Pillar	**-$138 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.04%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	0.55%
	ti.SOP	Say-on-Pay Dissent	-0.11%
		Taking Income Pillar	**-$323 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.27%
	ui.SCE	Scope 3 Emissions	-0.32%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$259 mio.**
iv.10	pv.ENP	Energy Productivity	-0.07%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.16%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	1.64%
	pv.PCR	Physical Climate Risk Exposure	-0.09%
		Producer Value Pillar	**$1,213 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.26%
	cv.FDI	Foreign Direct Investment	0.08%
	cv.LVR	Leverage Ratio	-0.39%
	cv.ICR	Interest Coverage Ratio	-0.06%
	cv.FCE	Free Cash Flow to Equity	0.20%
	cv.FCD	Free Cash Flow to Debt	-0.14%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.22%
	cv.GWS	Goodwill Share of Total Assets	-0.61%
		Capital Value Pillar	**-$200 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.15%
	lv.LPR	Labor Productivity	-0.06%
		Labor Value Pillar	**-$78 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: JP3571400005

TOKYO ELECTRON LIMITED

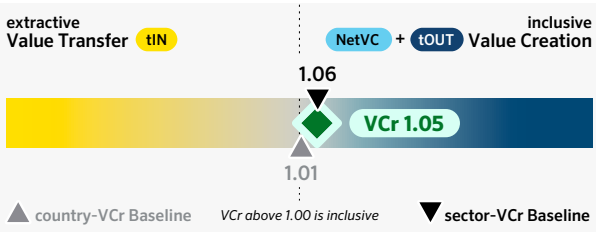
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$222,295 mio.	**Sector**	Technology
Revenue	$15,394 mio.	**Region**	JPN
Net Income	$3,619 mio.	**Headcount**	20,236

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



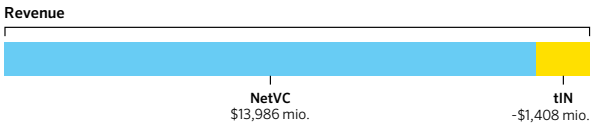
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	**$1,408 mio.**
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	**$13,986 mio.**
Revenue = NetVC + tIN	**$15,394 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	**$2,237 mio.**
Value Creation = NetVC + tOUT	**$16,223 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

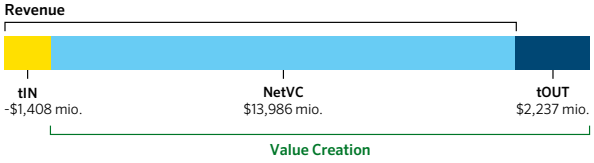
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 90.9%

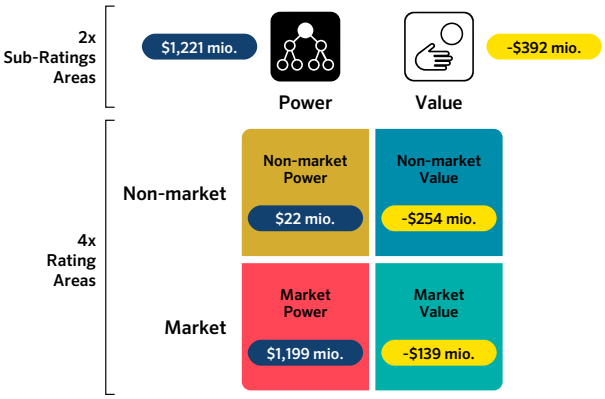


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.05



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

79% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$18 mio.**
i.2	rc.LIE	Litigation Expenses	-0.02%
		Regulatory Capture Pillar	**-$2 mio.**
i.3	hc.BDG	Board Gender Parity	-0.09%
	hc.FWH	Flexible Working Hours	0.05%
		Human Capture Pillar	**$6 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$142 mio.**
ii.5	fd.MDO	Market Dominance	-0.11%
	fd.PMA	Operating Margin	-0.36%
	fd.CCX	Cash Conversion Asymmetry	0.20%
	fd.MKU	Markup over Marginal Cost	-0.04%
	fd.SPT	Supplier Payment Extraction	0.09%
		Firm Dominance Pillar	**-$26 mio.**
ii.6	cd.RDE	R&D Intensity	8.63%
	cd.INT	Intangibles	0.09%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$1,367 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.88%
	gi.BBK	Share Buyback Intensity	-0.62%
		Giving Income Pillar	**$45 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.70%
	ti.EXC	Executive Compensation	0.07%
	ti.CTR	Cash Effective Tax Rate	0.10%
		Taking Income Pillar	**-$82 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.23%
	ui.SCE	Scope 3 Emissions	-1.30%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$217 mio.**
iv.10	pv.ENP	Energy Productivity	0.10%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.35%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.18%
		Producer Value Pillar	**$154 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.65%
	cv.FDI	Foreign Direct Investment	0.09%
	cv.LVR	Leverage Ratio	0.66%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	0.04%
	cv.FCD	Free Cash Flow to Debt	0.10%
		Capital Value Pillar	**$279 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.05%
	lv.PLI	Pension Liabilities	-0.10%
	lv.EMT	Employee Training Investment	0.08%
	lv.LPR	Labor Productivity	0.48%
	lv.CCO	Competitive Labor Compensation	-4.24%
		Labor Value Pillar	**-$572 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: FR0000120271

TOTALENERGIES SE

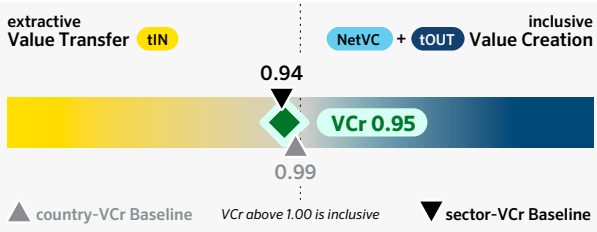
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$176,859 mio.	**Sector**	Energy
Revenue	$189,413 mio.	**Region**	FRA
Net Income	$13,303 mio.	**Headcount**	101,513

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

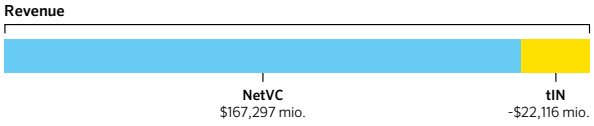


Business Model Value Creation: Transfers & Monetization

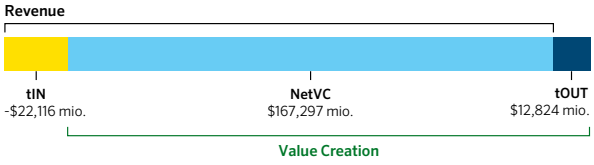
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$22,116 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$167,297 mio.
Revenue = NetVC + tIN	**$189,413 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$12,824 mio.
Value Creation = NetVC + tOUT	**$180,121 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

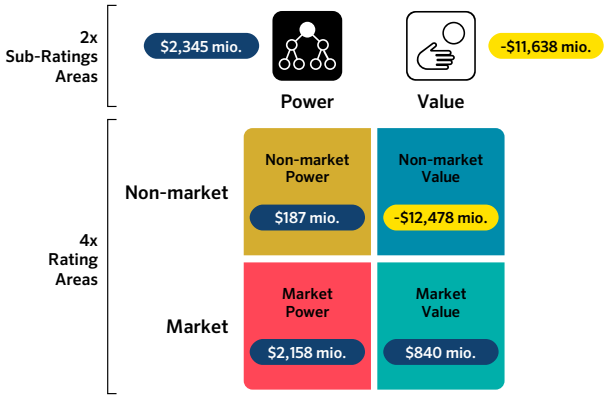
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 88.3%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 0.95



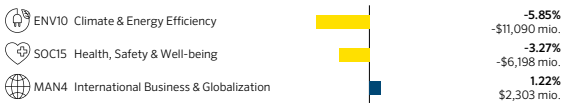
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

83% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.07%
		Regulatory Capture Pillar	**$121 mio.**
i.3	hc.BDN	International Board Representation	0.05%
		Human Capture Pillar	**$66 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.08%
	co.CES	Coalition Economic Share	-0.28%
		Coalition Dominance Pillar	**-$693 mio.**
ii.5	fd.MDO	Market Dominance	-0.05%
	fd.PMA	Operating Margin	0.17%
	fd.IBM	Independent Board Members	0.07%
	fd.CCX	Cash Conversion Asymmetry	-0.15%
	fd.SPT	Supplier Payment Extraction	-0.16%
	fd.DCV	Dual-Class Voting Wedge	-0.06%
		Firm Dominance Pillar	**-$432 mio.**
ii.6	cd.RDE	R&D Intensity	0.34%
	cd.INT	Intangibles	0.80%
	cd.GCX	Green Capex	0.45%
	cd.RRC	Resource Reduction	0.15%
		Creative Destruction Pillar	**$3,283 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.11%
	gi.LER	Land Environmental Impact Reduction	0.10%
	gi.BBK	Share Buyback Intensity	-0.20%
		Giving Income Pillar	**-$371 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.21%
	ti.DEF	Deforestation	-0.21%
		Taking Income Pillar	**-$48 mio.**
iii.9	ui.CEX	Carbon Exposure	-2.81%
	ui.SCE	Scope 3 Emissions	-3.54%
	ui.WAI	Water Intensity	-0.14%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$12,058 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	1.17%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	0.18%
		Producer Value Pillar	**$3,998 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.71%
	cv.FDI	Foreign Direct Investment	0.71%
	cv.LVR	Leverage Ratio	0.05%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.10%
	cv.GWS	Goodwill Share of Total Assets	-0.07%
		Capital Value Pillar	**$2,742 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.05%
	lv.PLI	Pension Liabilities	-0.13%
	lv.EMT	Employee Training Investment	0.24%
	lv.LPR	Labor Productivity	-0.17%
	lv.CCO	Competitive Labor Compensation	-3.21%
	lv.LSH	Labor Share of Value Added	0.10%
		Labor Value Pillar	**-$5,901 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: JP3633400001

TOYOTA MOTOR CORPORATION

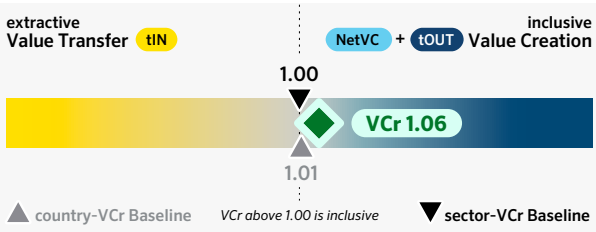
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$244,843 mio.	**Sector**	Consumer Cyclicals
Revenue	$319,315 mio.	**Region**	JPN
Net Income	$24,243 mio.	**Headcount**	390,927

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



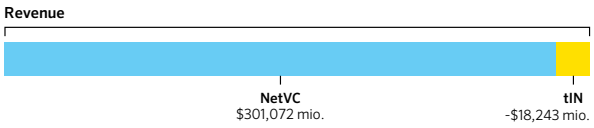
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$18,243 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$301,072 mio.
Revenue = NetVC + tIN	**$319,315 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$37,486 mio.
Value Creation = NetVC + tOUT	**$338,558 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

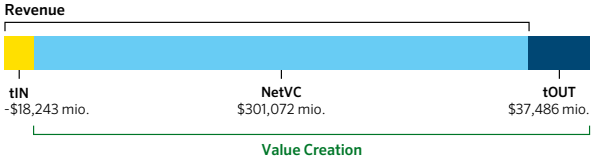
Value Creation Position (VCp) VCp 94.3%

The VCp measures the impact of extractive value transfers relative to revenue

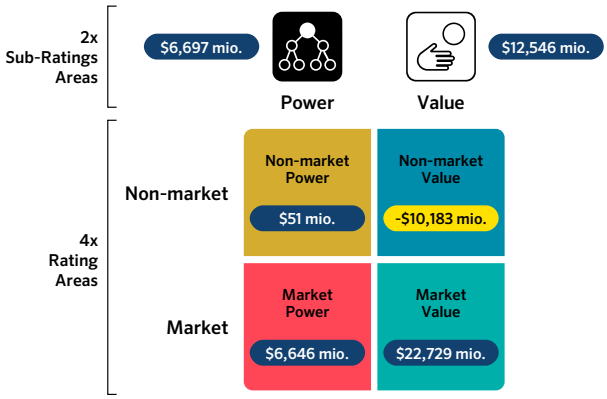


Value Creation Rating (VCr) VCr 1.06

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$11 mio.**
i.3	hc.BDG	Board Gender Parity	-0.11%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.04%
		Human Capture Pillar	**$39 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.07%
	co.CES	Coalition Economic Share	-0.75%
		Coalition Dominance Pillar	**-$2,641 mio.**
ii.5	fd.MDO	Market Dominance	-0.12%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.24%
		Firm Dominance Pillar	**$500 mio.**
ii.6	cd.RDE	R&D Intensity	2.28%
	cd.INT	Intangibles	0.17%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$8,787 mio.**
iii.7	gi.DON	Donations	0.05%
	gi.BDT	Biodiversity Targets	0.10%
	gi.DIV	Dividend Reinvestment Balance	0.02%
		Giving Income Pillar	**$546 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.25%
		Taking Income Pillar	**-$769 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.24%
	ui.SCE	Scope 3 Emissions	-3.02%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$9,959 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.31%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.32%
		Producer Value Pillar	**$5,505 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.74%
	cv.FDI	Foreign Direct Investment	0.48%
	cv.LVR	Leverage Ratio	-0.41%
	cv.ICR	Interest Coverage Ratio	0.22%
	cv.FCE	Free Cash Flow to Equity	-0.02%
	cv.FCD	Free Cash Flow to Debt	-0.17%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	-0.47%
		Capital Value Pillar	**$1,127 mio.**
iv.12	lv.PLI	Pension Liabilities	0.03%
	lv.LPR	Labor Productivity	0.08%
	lv.CCO	Competitive Labor Compensation	4.68%
	lv.LSH	Labor Share of Value Added	0.23%
		Labor Value Pillar	**$16,097 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: IE00BK9ZQ967

TRANE TECHNOLOGIES PLC.

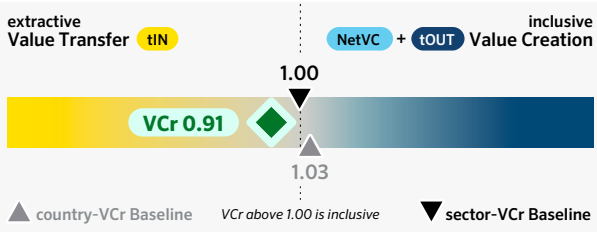
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

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Market Cap.	$108,574 mio.	**Sector**	Industrials
Revenue	$22,149 mio.	**Region**	IRL
Net Income	$3,032 mio.	**Headcount**	44,000

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The VCr in Relation to the sector-VCr and country-VCr Baselines



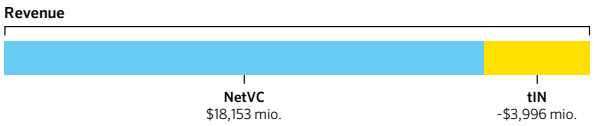
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,996 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$18,153 mio.
Revenue = NetVC + tIN	**$22,149 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,023 mio.
Value Creation = NetVC + tOUT	**$20,175 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

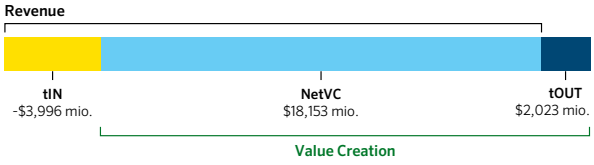
Value Creation Position (VCp) VCp 82.0%

The VCp measures the impact of extractive value transfers relative to revenue

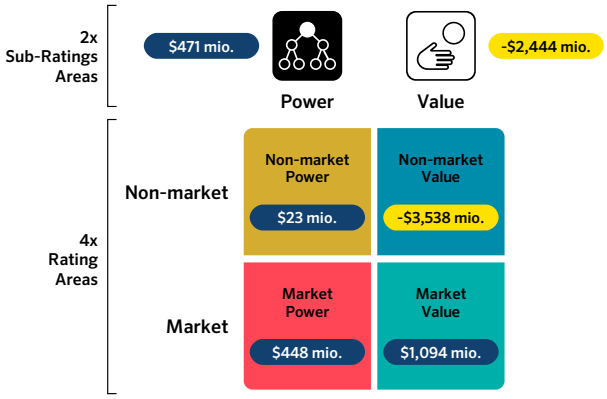


Value Creation Rating (VCr) VCr 0.91

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.05%
		Regulatory Capture Pillar	**$9 mio.**
i.3	hc.TUR	Trade Union Representation	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	-0.05%
	hc.FWH	Flexible Working Hours	0.07%
		Human Capture Pillar	**$13 mio.**
ii.4	co.CES	Coalition Economic Share	-0.51%
		Coalition Dominance Pillar	**-$110 mio.**
ii.5	fd.PMA	Operating Margin	-0.12%
	fd.IBM	Independent Board Members	0.14%
	fd.EAC	Employee Accidents	-0.04%
	fd.GPA	Golden Parachute	-0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.06%
	fd.SPT	Supplier Payment Extraction	0.03%
		Firm Dominance Pillar	**-$14 mio.**
ii.6	cd.RDE	R&D Intensity	1.24%
	cd.INT	Intangibles	0.89%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$572 mio.**
iii.7	gi.DON	Donations	0.05%
	gi.BBK	Share Buyback Intensity	-0.61%
		Giving Income Pillar	**-$116 mio.**

iii.8	ti.ETR	Effective Tax Rate	0.40%
	ti.EXC	Executive Compensation	-0.05%
	ti.CTR	Cash Effective Tax Rate	-0.04%
	ti.PPS	Pay-Performance Sensitivity	0.04%
		Taking Income Pillar	**$76 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.17%
	ui.SCE	Scope 3 Emissions	-15.78%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$3,498 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.64%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	1.59%
	pv.PRR	Product Recovery Rate	0.18%
		Producer Value Pillar	**$655 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.14%
	cv.LVR	Leverage Ratio	0.04%
	cv.ICR	Interest Coverage Ratio	0.37%
	cv.FCD	Free Cash Flow to Debt	0.09%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.52%
	cv.GWS	Goodwill Share of Total Assets	-0.25%
		Capital Value Pillar	**$429 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.18%
	lv.LPR	Labor Productivity	0.20%
		Labor Value Pillar	**$10 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: TW0002330008

TS.MFCO.LTD.

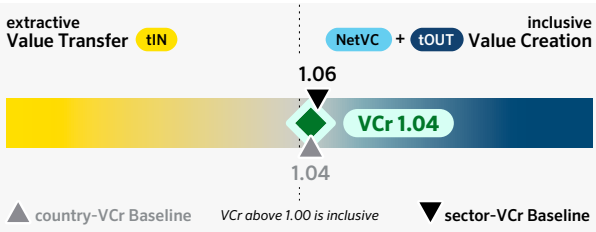
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$1,962,229 mio.	**Sector**	Technology
Revenue	$121,509 mio.	**Region**	TWN
Net Income	$54,800 mio.	**Headcount**	n/a

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



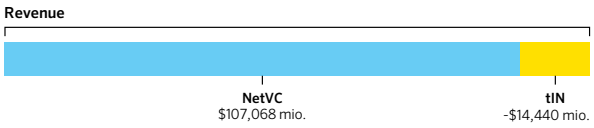
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$14,440 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$107,068 mio.
Revenue = NetVC + tIN	**$121,509 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$18,697 mio.
Value Creation = NetVC + tOUT	**$125,766 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

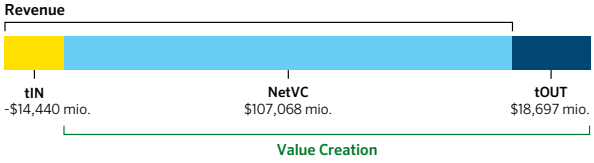
Value Creation Position (VCp) VCp 88.1%

The VCp measures the impact of extractive value transfers relative to revenue

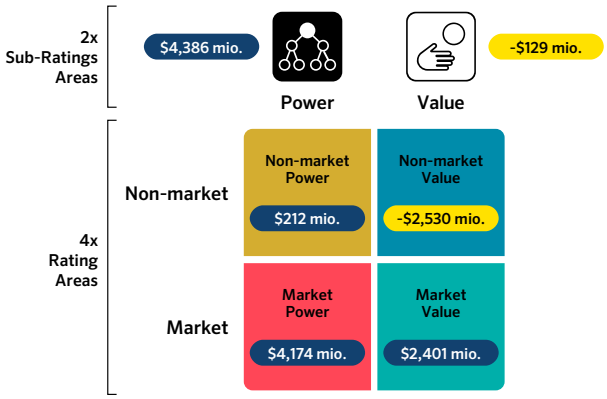


Value Creation Rating (VCr) VCr 1.04

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

STG5	Shareholders	**6.65%**	$8,080 mio.
SYS9	Society	**5.34%**	$6,494 mio.
DIR4	Employees	**-3.32%**	-$4,036 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**4.91%**	$5,969 mio.
FIN2	Investment & Capital Efficiency	**3.68%**	$4,473 mio.
SOC13	Human Capital & Education	**-3.15%**	-$3,823 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

72% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$138 mio.**
i.2	rc.HRS	Human Rights Score	0.06%
		Regulatory Capture Pillar	**$57 mio.**
i.3	hc.BDN	International Board Representation	0.08%
	hc.BDG	Board Gender Parity	-0.11%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$17 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$1,109 mio.**
ii.5	fd.MDO	Market Dominance	-0.21%
	fd.PMA	Operating Margin	-0.98%
	fd.IBM	Independent Board Members	0.07%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.SPT	Supplier Payment Extraction	0.04%
		Firm Dominance Pillar	**-$1,276 mio.**
ii.6	cd.RDE	R&D Intensity	4.91%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$6,559 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	1.00%
		Giving Income Pillar	**$1,247 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.76%
	ti.EXC	Executive Compensation	0.04%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	-0.15%
		Taking Income Pillar	**-$1,307 mio.**
iii.9	ui.CEX	Carbon Exposure	-1.88%
	ui.SCE	Scope 3 Emissions	-0.15%
	ui.HAW	Hazardous Waste	-0.17%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$2,471 mio.**
iv.10	pv.ENP	Energy Productivity	-0.25%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.39%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	-2.84%
		Producer Value Pillar	**-$2,404 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	2.54%
	cv.FDI	Foreign Direct Investment	0.15%
	cv.ENE	Environmental Expenditures	0.66%
	cv.LVR	Leverage Ratio	0.19%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	0.24%
	cv.FCD	Free Cash Flow to Debt	0.32%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	2.79%
		Capital Value Pillar	**$8,710 mio.**
iv.12	lv.LSH	Labor Share of Value Added	-3.18%
		Labor Value Pillar	**-$3,905 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US90353T1007

UBER TECHNOLOGIES INCO.

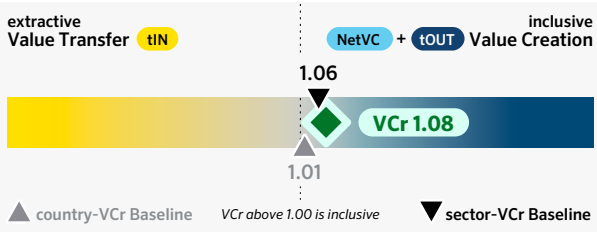
Lowest **Z2** **Z1** **X3** **X2** **X1** **V4** **V3** **V2** **V1** Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$146,889 mio.	**Sector**	Technology
Revenue	$52,017 mio.	**Region**	USA
Net Income	$10,053 mio.	**Headcount**	34,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

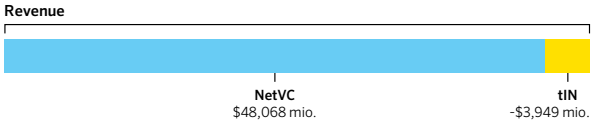


Business Model Value Creation: Transfers & Monetization

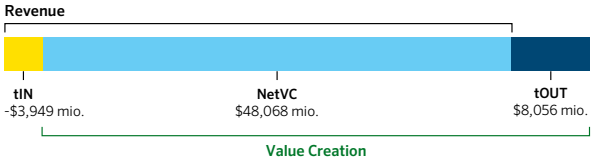
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,949 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$48,068 mio.
Revenue = NetVC + tIN	**$52,017 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$8,056 mio.
Value Creation = NetVC + tOUT	**$56,124 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

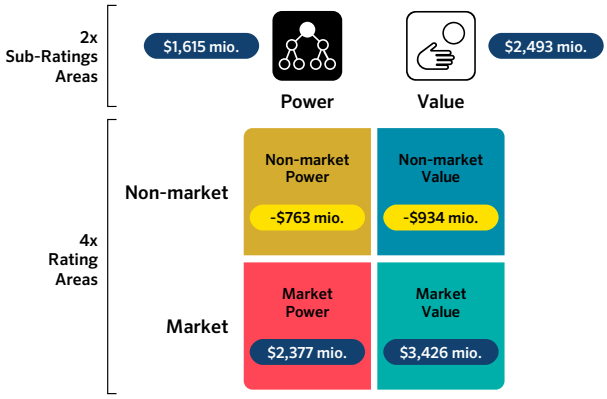
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue **VCp 92.4%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue **VCr 1.08**



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**5.40%**	$2,807 mio.
DIR2	Suppliers	**4.01%**	$2,088 mio.
STG5	Shareholders	**1.66%**	$862 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN3	Innovation & Intrapreneurship	**4.97%**	$2,583 mio.
OPE7	Supply Chain & Resilience	**4.01%**	$2,088 mio.
FIN1	Financial Strength & Risk	**1.76%**	$914 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

77% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.POC	Political Contributions	-0.93%
		State Capture Pillar	**-$426 mio.**
i.2	rc.LIE	Litigation Expenses	-0.62%
	rc.HRS	Human Rights Score	0.04%
		Regulatory Capture Pillar	**-$313 mio.**
i.3	hc.BDG	Board Gender Parity	-0.08%
		Human Capture Pillar	**-$24 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$509 mio.**
ii.5	fd.MCO	Market Concentration	-0.11%
	fd.MDO	Market Dominance	-0.06%
	fd.PMA	Operating Margin	0.12%
	fd.IBM	Independent Board Members	0.14%
	fd.GPA	Golden Parachute	-0.03%
	fd.POP	Poison Pill	-0.05%
	fd.CPE	Consumer Protection Enforcement	-0.09%
	fd.SPT	Supplier Payment Extraction	0.16%
		Firm Dominance Pillar	**$81 mio.**
ii.6	cd.RDE	R&D Intensity	4.97%
	cd.INT	Intangibles	0.12%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,805 mio.**
iii.7	gi.BBK	Share Buyback Intensity	-0.61%
		Giving Income Pillar	**-$319 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.23%
	ti.EXC	Executive Compensation	0.11%
	ti.OCR	Operations in Critical Regions	-0.05%
	ti.CTR	Cash Effective Tax Rate	1.46%
	ti.PPS	Pay-Performance Sensitivity	-0.04%
		Taking Income Pillar	**$104 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-1.36%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.06%
		Unearned Income Pillar	**-$719 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.03%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	3.64%
		Producer Value Pillar	**$1,998 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.05%
	cv.LVR	Leverage Ratio	-0.25%
	cv.ICR	Interest Coverage Ratio	-0.39%
	cv.FCE	Free Cash Flow to Equity	-0.06%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.30%
	cv.GWS	Goodwill Share of Total Assets	-0.09%
		Capital Value Pillar	**$827 mio.**
iv.12	lv.LPR	Labor Productivity	1.15%
		Labor Value Pillar	**$601 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CH0244767585

UBS GROUP

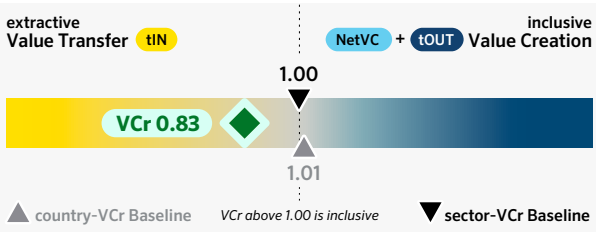
Lowest Z2 Z1 X3 **X2** X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$162,200 mio.	**Sector**	Financials
Revenue	$81,817 mio.	**Region**	CHE
Net Income	$8,102 mio.	**Headcount**	119,589

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



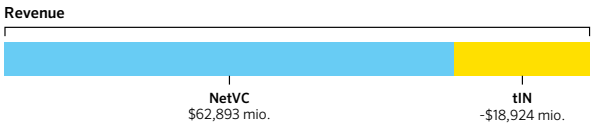
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$18,924 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$62,893 mio.
Revenue = NetVC + tIN	**$81,817 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$5,142 mio.
Value Creation = NetVC + tOUT	**$68,035 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

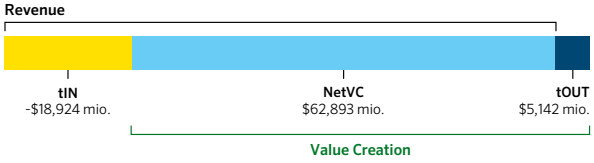
Value Creation Position (VCp) VCp 76.9%

The VCp measures the impact of extractive value transfers relative to revenue

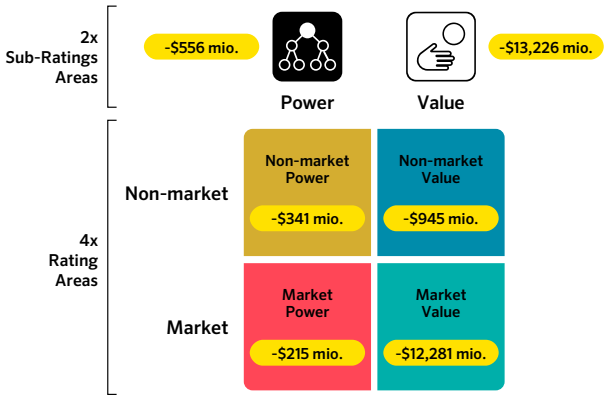


Value Creation Rating (VCr) VCr 0.83

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

80% metrics available

i.1	sc.POC	Political Contributions	-0.02%
		State Capture Pillar	**-$17 mio.**
i.2	rc.HRS	Human Rights Score	0.05%
		Regulatory Capture Pillar	**-$9 mio.**
i.3	hc.BDN	International Board Representation	0.11%
	hc.EMG	Ethnic Minorities Salary Gap	-0.52%
	hc.FWH	Flexible Working Hours	0.05%
		Human Capture Pillar	**-$314 mio.**
ii.4	co.CPO	Cartel Power	-0.17%
	co.CED	Coalition Economic Dominance	-0.18%
	co.CES	Coalition Economic Share	-0.25%
		Coalition Dominance Pillar	**-$459 mio.**
ii.5	fd.MDO	Market Dominance	-0.39%
	fd.PMA	Operating Margin	0.22%
	fd.IBM	Independent Board Members	0.14%
		Firm Dominance Pillar	**-$58 mio.**
ii.6	cd.INT	Intangibles	0.07%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$302 mio.**
iii.7	gi.DON	Donations	0.08%
	gi.DIV	Dividend Reinvestment Balance	-0.40%
	gi.BBK	Share Buyback Intensity	-0.50%
		Giving Income Pillar	**-$673 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.30%
	ti.EXC	Executive Compensation	-0.07%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.21%
	ti.CTR	Cash Effective Tax Rate	0.24%
		Taking Income Pillar	**-$366 mio.**
iii.9	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$94 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.48%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	-0.72%
	pv.PCR	Physical Climate Risk Exposure	-0.47%
		Producer Value Pillar	**$161 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.23%
	cv.SPF	Sustainable Project Financing	0.15%
	cv.LVR	Leverage Ratio	-0.18%
	cv.ICR	Interest Coverage Ratio	-0.21%
	cv.FCE	Free Cash Flow to Equity	-1.30%
	cv.FCD	Free Cash Flow to Debt	-0.77%
		Capital Value Pillar	**-$1,695 mio.**
iv.12	lv.EMS	Employee Satisfaction	-0.07%
	lv.PLI	Pension Liabilities	2.66%
	lv.EMT	Employee Training Investment	0.23%
	lv.CCO	Competitive Labor Compensation	-15.94%
		Labor Value Pillar	**-$10,747 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US9078181081

UN.PAC.CORP.

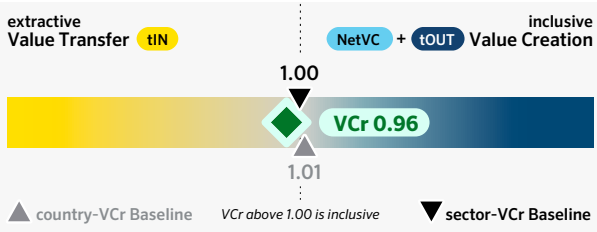
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$161,490 mio.	**Sector**	Industrials
Revenue	$24,510 mio.	**Region**	USA
Net Income	$7,138 mio.	**Headcount**	29,287

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

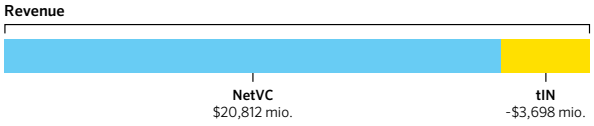


Business Model Value Creation: Transfers & Monetization

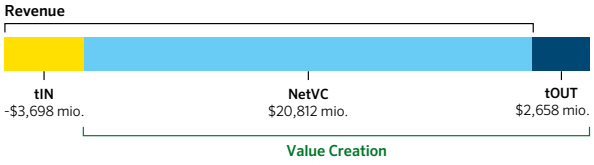
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$3,698 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$20,812 mio.
Revenue = NetVC + tIN	**$24,510 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$2,658 mio.
Value Creation = NetVC + tOUT	**$23,470 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

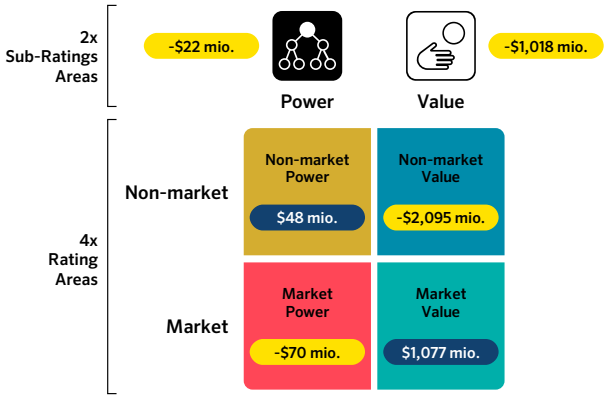
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — **VCp 84.9%**



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — **VCr 0.96**



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

85% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%	
		State Capture Pillar	**$0 mio.**	
i.2	rc.LOC	Lobbying Contributions	-0.08%	
	rc.HRS	Human Rights Score	0.07%	
		Regulatory Capture Pillar	**-$0 mio.**	
i.3	hc.TUR	Trade Union Representation	0.12%	
	hc.FWH	Flexible Working Hours	0.04%	
		Human Capture Pillar	**$48 mio.**	
ii.4	co.CEC	Coalition Economic Concentration	0.02%	
		Coalition Dominance Pillar	**$4 mio.**	
ii.5	fd.PMA	Operating Margin	-0.59%	
	fd.IBM	Independent Board Members	0.14%	
	fd.CCX	Cash Conversion Asymmetry	0.08%	
	fd.SPT	Supplier Payment Extraction	0.05%	
		Firm Dominance Pillar	**-$111 mio.**	
ii.6	cd.RRC	Resource Reduction	0.15%	
		Creative Destruction Pillar	**$37 mio.**	
iii.7	gi.DON	Donations	0.06%	
	gi.DIV	Dividend Reinvestment Balance	0.80%	
	gi.BBK	Share Buyback Intensity	-0.93%	
		Giving Income Pillar	**-$9 mio.**	
iii.8	ti.ETR	Effective Tax Rate	-0.45%	
	ti.EXC	Executive Compensation	-0.05%	
	ti.CHA	Community Harm Allegations	-0.05%	
	ti.CTR	Cash Effective Tax Rate	-1.56%	
	ti.PPS	Pay-Performance Sensitivity	-0.05%	
		Taking Income Pillar	**-$535 mio.**	

iii.9	ui.CEX	Carbon Exposure	-6.10%	
	ui.SCE	Scope 3 Emissions	-0.33%	
	ui.BIM	Biodiversity Impact Mitigation	0.08%	
	ui.DAP	Data Privacy	0.08%	
		Unearned Income Pillar	**-$1,551 mio.**	
iv.10	pv.ENP	Energy Productivity	-1.24%	
	pv.GHW	Good Health and Well-Being	0.18%	
	pv.RCP	Responsible Consumption and Production	0.18%	
	pv.GSC	Global Supply Chain	0.18%	
	pv.CGS	Goods Cost Intensity	0.23%	
	pv.PCR	Physical Climate Risk Exposure	-0.06%	
		Producer Value Pillar	**-$128 mio.**	
iv.11	cv.CEX	Capital Expenditures Intensity	1.17%	
	cv.ENE	Environmental Expenditures	0.10%	
	cv.LVR	Leverage Ratio	-0.48%	
	cv.ICR	Interest Coverage Ratio	0.04%	
	cv.FCE	Free Cash Flow to Equity	0.16%	
	cv.FCD	Free Cash Flow to Debt	-0.05%	
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.56%	
		Capital Value Pillar	**$861 mio.**	
iv.12	lv.EMS	Employee Satisfaction	-0.93%	
	lv.PLI	Pension Liabilities	0.58%	
	lv.EMT	Employee Training Investment	0.32%	
	lv.LPR	Labor Productivity	0.29%	
	lv.CCO	Competitive Labor Compensation	2.95%	
	lv.LSH	Labor Share of Value Added	-1.83%	
		Labor Value Pillar	**$344 mio.**	

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: IT0005239360

UNICREDIT

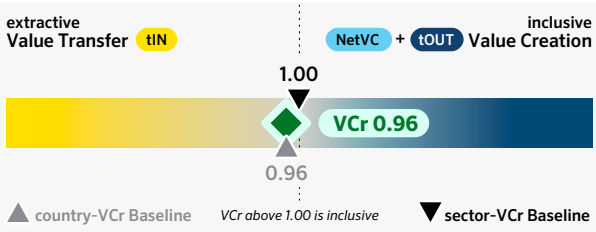
Lowest Z2 Z1 X3 X2 **X1** V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$134,463 mio.	**Sector**	Financials
Revenue	$48,656 mio.	**Region**	ITA
Net Income	$12,584 mio.	**Headcount**	67,118

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



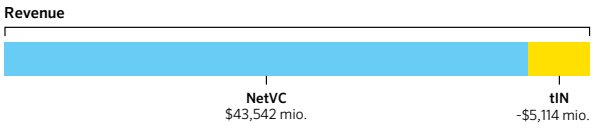
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,114 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$43,542 mio.
Revenue = NetVC + tIN	**$48,656 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$3,135 mio.
Value Creation = NetVC + tOUT	**$46,677 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

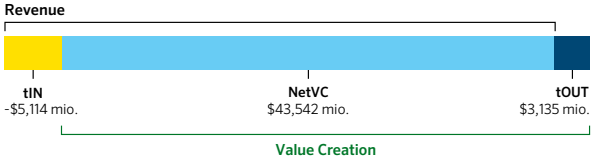
Value Creation Position (VCp) VCp 89.5%

The VCp measures the impact of extractive value transfers relative to revenue

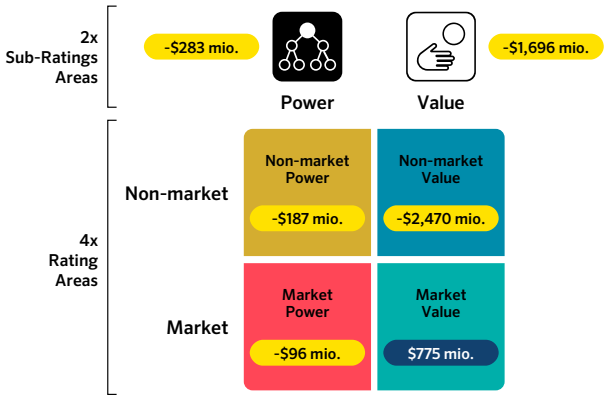


Value Creation Rating (VCr) VCr 0.96

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

75% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.01%
		Regulatory Capture Pillar	**-$3 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.53%
	hc.BDN	International Board Representation	0.04%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.05%
		Human Capture Pillar	**-$184 mio.**
ii.4	co.CPO	Cartel Power	-0.11%
	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-0.04%
		Coalition Dominance Pillar	**-$140 mio.**
ii.5	fd.PMA	Operating Margin	-0.20%
	fd.IBM	Independent Board Members	0.14%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.DCV	Dual-Class Voting Wedge	-0.18%
		Firm Dominance Pillar	**-$106 mio.**
ii.6	cd.INT	Intangibles	0.31%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
		Creative Destruction Pillar	**$150 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.33%
	gi.DON	Donations	0.13%
	gi.CDF	Community Development Financing	0.07%
	gi.DIV	Dividend Reinvestment Balance	0.45%
	gi.BBK	Share Buyback Intensity	-0.55%
		Giving Income Pillar	**$210 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.00%
	ti.DEF	Deforestation	-0.21%
		Taking Income Pillar	**-$594 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.04%
	ui.SCE	Scope 3 Emissions	-4.40%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$2,086 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.30%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.85%
		Producer Value Pillar	**-$90 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.13%
	cv.LVR	Leverage Ratio	-0.28%
	cv.ICR	Interest Coverage Ratio	0.17%
	cv.FCD	Free Cash Flow to Debt	-0.17%
		Capital Value Pillar	**-$73 mio.**
iv.12	lv.PLI	Pension Liabilities	-1.33%
	lv.EMT	Employee Training Investment	0.11%
	lv.CCO	Competitive Labor Compensation	3.14%
		Labor Value Pillar	**$938 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: GB00BVZK7T90

UNILEVER PLC.

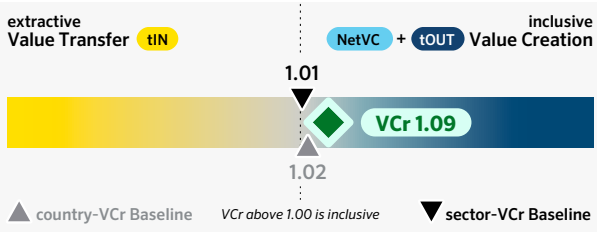
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$128,955 mio.	**Sector**	Consumer Non-Cyclicals
Revenue	$58,307 mio.	**Region**	GBR
Net Income	$10,932 mio.	**Headcount**	96,092

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

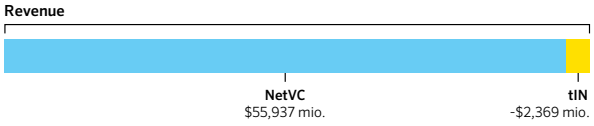


Business Model Value Creation: Transfers & Monetization

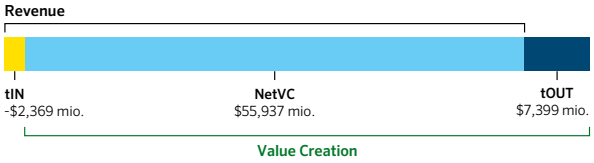
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$2,369 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$55,937 mio.
Revenue = NetVC + tIN	**$58,307 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$7,399 mio.
Value Creation = NetVC + tOUT	**$63,337 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

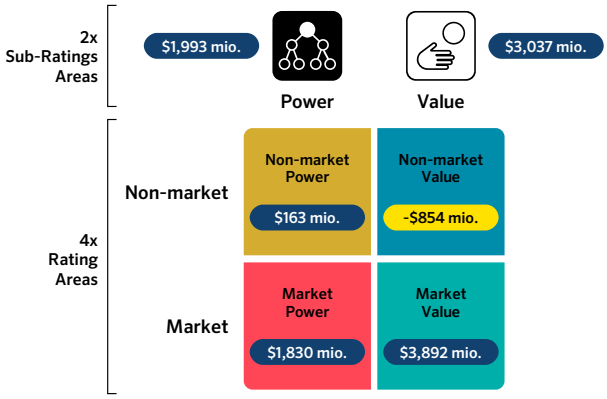
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 95.9%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.09



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CLC	Child Labor Controversies	-0.01%
		Regulatory Capture Pillar	**-$4 mio.**
i.3	hc.GWG	Gender Wage Gap	0.18%
	hc.BDN	International Board Representation	0.06%
	hc.FWH	Flexible Working Hours	0.06%
		Human Capture Pillar	**$167 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.19%
	co.CES	Coalition Economic Share	-0.08%
		Coalition Dominance Pillar	**-$159 mio.**
ii.5	fd.MCO	Market Concentration	-0.07%
	fd.MDO	Market Dominance	-0.23%
	fd.IBM	Independent Board Members	0.08%
		Firm Dominance Pillar	**-$138 mio.**
ii.6	cd.RDE	R&D Intensity	1.26%
	cd.INT	Intangibles	2.09%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,127 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.40%
	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	-0.06%
	gi.BBK	Share Buyback Intensity	-0.09%
		Giving Income Pillar	**$221 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.21%
	ti.EXC	Executive Compensation	0.05%
	ti.ANT	Animal Testing	-0.07%
	ti.DEF	Deforestation	-0.21%
		Taking Income Pillar	**-$57 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.34%
	ui.SCE	Scope 3 Emissions	-1.55%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$1,019 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.56%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	1.12%
		Producer Value Pillar	**$1,059 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.21%
	cv.FDI	Foreign Direct Investment	0.90%
	cv.LVR	Leverage Ratio	-0.26%
	cv.ICR	Interest Coverage Ratio	-0.08%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.05%
		Capital Value Pillar	**$1,006 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.07%
	lv.PLI	Pension Liabilities	1.55%
	lv.CCO	Competitive Labor Compensation	1.54%
	lv.LSH	Labor Share of Value Added	-0.07%
		Labor Value Pillar	**$1,827 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US91324P1021

UNITEDHEALTH GPIN.

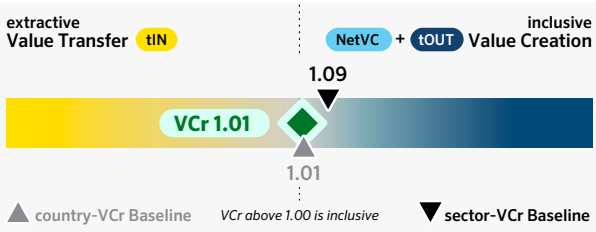
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$377,452 mio.	**Sector**	Healthcare
Revenue	$447,927 mio.	**Region**	USA
Net Income	$12,056 mio.	**Headcount**	390,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



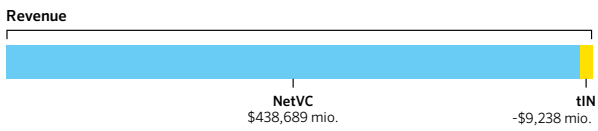
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$9,238 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$438,689 mio.
Revenue = NetVC + tIN	**$447,927 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$13,241 mio.
Value Creation = NetVC + tOUT	**$451,930 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

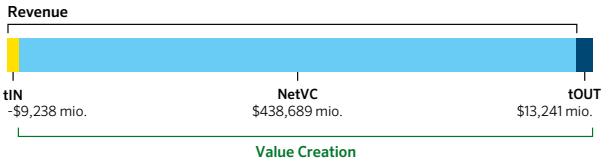
Value Creation Position (VCp) VCp 97.9%

The VCp measures the impact of extractive value transfers relative to revenue

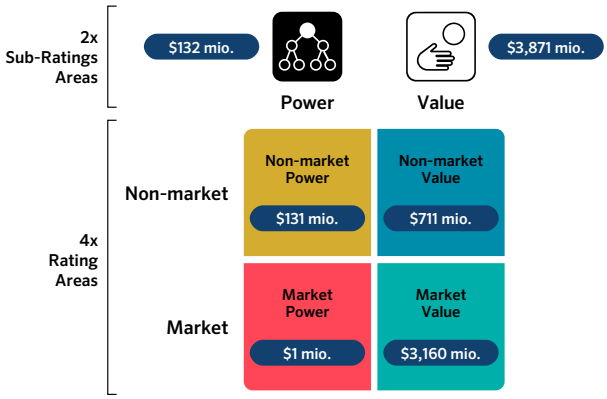


Value Creation Rating (VCr) VCr 1.01

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

DIR4	Employees	**0.93%**	$4,146 mio.
DIR1	Customers	**-0.67%**	-$2,993 mio.
SYS9	Society	**0.35%**	$1,558 mio.

Analytical Tool 2: Themes (finance focus for Investors)

SOC13	Human Capital & Education	**0.99%**	$4,416 mio.
MAN5	Intangible Assets & Brands	**-0.67%**	-$3,012 mio.
GOV8	Governance & Legal	**0.20%**	$877 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

74% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.01%
	rc.HRS	Human Rights Score	0.03%
		Regulatory Capture Pillar	**$83 mio.**
i.3	hc.BDG	Board Gender Parity	-0.07%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.03%
	hc.DCS	Daycare Services	0.01%
		Human Capture Pillar	**$48 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
	co.CES	Coalition Economic Share	-0.22%
		Coalition Dominance Pillar	**-$1,443 mio.**
ii.5	fd.MCO	Market Concentration	-0.14%
	fd.MDO	Market Dominance	-0.48%
	fd.PMA	Operating Margin	0.36%
	fd.IBM	Independent Board Members	0.10%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.12%
		Firm Dominance Pillar	**-$1,160 mio.**
ii.6	cd.INT	Intangibles	0.28%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$2,604 mio.**
iii.7	gi.DON	Donations	0.01%
	gi.DIV	Dividend Reinvestment Balance	0.09%
		Giving Income Pillar	**$462 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.15%
	ti.EXC	Executive Compensation	0.10%
	ti.CTR	Cash Effective Tax Rate	0.08%
	ti.SOP	Say-on-Pay Dissent	-0.01%
	ti.PPS	Pay–Performance Sensitivity	0.05%
		Taking Income Pillar	**$314 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.02%
	ui.SCE	Scope 3 Emissions	-0.07%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$66 mio.**
iv.10	pv.ENP	Energy Productivity	0.04%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.02%
		Producer Value Pillar	**$54 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.06%
	cv.ICR	Interest Coverage Ratio	-0.17%
	cv.FCE	Free Cash Flow to Equity	-0.14%
	cv.FCD	Free Cash Flow to Debt	-0.02%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	0.08%
	cv.GWS	Goodwill Share of Total Assets	-0.08%
		Capital Value Pillar	**-$1,165 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.01%
	lv.LPR	Labor Productivity	0.94%
		Labor Value Pillar	**$4,271 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US92532F1003

VEP.INCO.

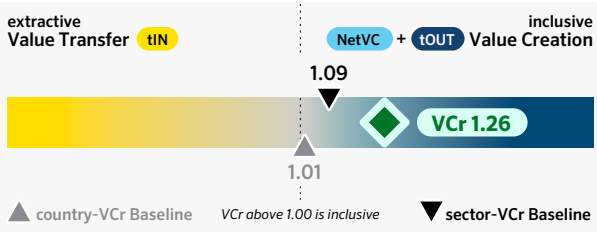
Lowest Z2 Z1 X3 X2 X1 V4 **V3** V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$125,822 mio.	**Sector**	Healthcare
Revenue	$12,001 mio.	**Region**	USA
Net Income	$3,953 mio.	**Headcount**	6,400

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

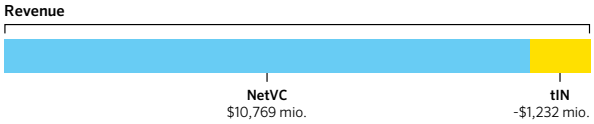


Business Model Value Creation: Transfers & Monetization

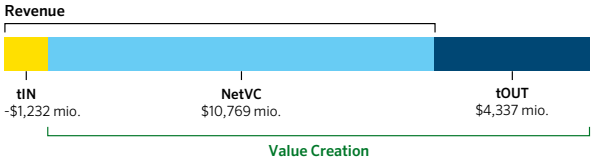
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,232 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$10,769 mio.
Revenue = NetVC + tIN	**$12,001 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$4,337 mio.
Value Creation = NetVC + tOUT	**$15,106 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

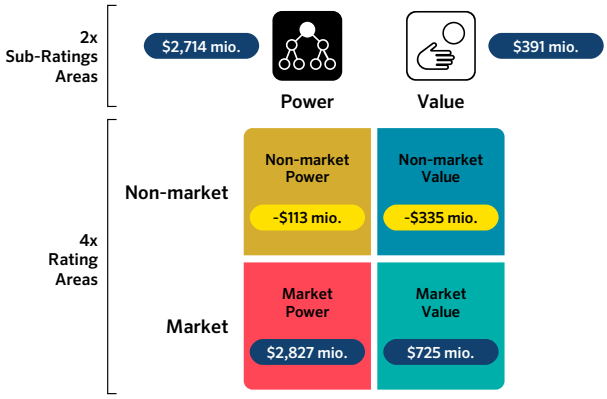
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 89.7%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.26



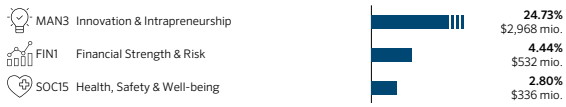
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

83% metrics available

i.1	sc.POC	Political Contributions	-0.38%
		State Capture Pillar	**-$46 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.15%
	rc.LPA	Lobbying Policy Alignment	-0.28%
		Regulatory Capture Pillar	**-$52 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.12%
		Human Capture Pillar	**-$15 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.10%
	co.CES	Coalition Economic Share	-0.07%
		Coalition Dominance Pillar	**-$20 mio.**
ii.5	fd.PMA	Operating Margin	-0.40%
	fd.IBM	Independent Board Members	0.10%
	fd.POP	Poison Pill	-0.05%
	fd.CCX	Cash Conversion Asymmetry	-0.05%
	fd.MKU	Markup over Marginal Cost	-1.20%
		Firm Dominance Pillar	**-$188 mio.**
ii.6	cd.RDE	R&D Intensity	24.73%
	cd.INT	Intangibles	0.25%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$3,035 mio.**
iii.7	gi.ATR	Animal Testing Reduction	0.10%
	gi.DIV	Dividend Reinvestment Balance	-0.59%
	gi.BBK	Share Buyback Intensity	-1.52%
		Giving Income Pillar	**-$237 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.45%
	ti.EXC	Executive Compensation	-0.24%
	ti.ANT	Animal Testing	-0.07%
	ti.CTR	Cash Effective Tax Rate	0.97%
		Taking Income Pillar	**-$104 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-0.08%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$6 mio.**
iv.10	pv.ENP	Energy Productivity	0.07%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	-0.85%
	pv.PCR	Physical Climate Risk Exposure	-0.08%
		Producer Value Pillar	**-$81 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.28%
	cv.LVR	Leverage Ratio	0.94%
	cv.ICR	Interest Coverage Ratio	0.59%
	cv.FCE	Free Cash Flow to Equity	0.13%
	cv.FCD	Free Cash Flow to Debt	0.06%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	3.12%
		Capital Value Pillar	**$615 mio.**
iv.12	lv.LPR	Labor Productivity	0.88%
	lv.CCO	Competitive Labor Compensation	2.77%
	lv.LSH	Labor Share of Value Added	-2.06%
		Labor Value Pillar	**$192 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US92343V1044

VERIZON COMMUNICATIONS

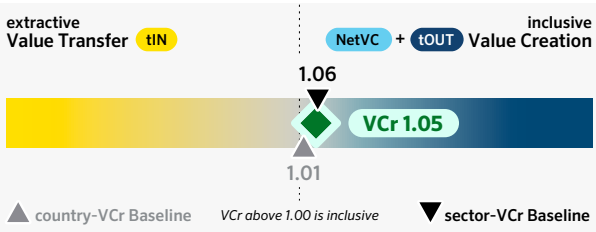
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$175,913 mio.	**Sector**	Technology
Revenue	$138,191 mio.	**Region**	USA
Net Income	$17,174 mio.	**Headcount**	89,900

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



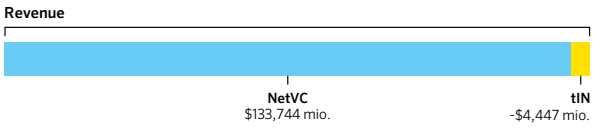
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$4,447 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$133,744 mio.
Revenue = NetVC + tIN	**$138,191 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$11,491 mio.
Value Creation = NetVC + tOUT	**$145,235 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

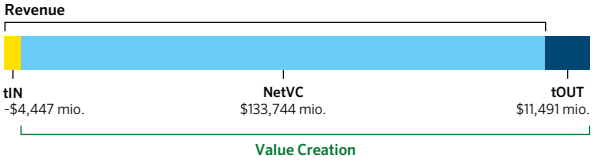
Value Creation Position (VCp) VCp 96.8%

The VCp measures the impact of extractive value transfers relative to revenue

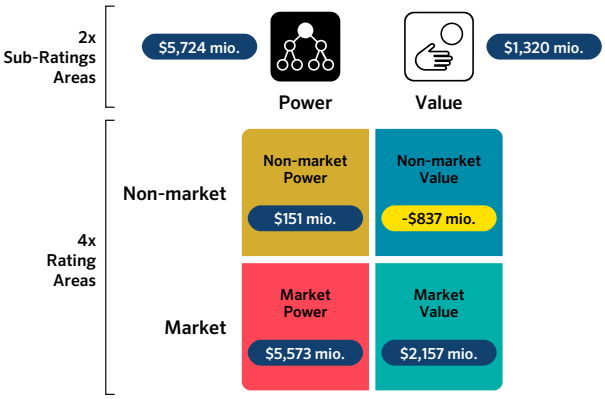


Value Creation Rating (VCr) VCr 1.05

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS9	Society	**4.70%**	$6,497 mio.
STG5	Shareholders	**1.54%**	$2,127 mio.
DIR1	Customers	**-1.20%**	-$1,655 mio.

Analytical Tool 2: Themes (finance focus for Investors)

MAN5	Intangible Assets & Brands	**3.47%**	$4,789 mio.
FIN2	Investment & Capital Efficiency	**1.25%**	$1,731 mio.
ENV10	Climate & Energy Efficiency	**-0.75%**	-$1,038 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

77% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.POC	Political Contributions	-0.02%
		State Capture Pillar	**$128 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.05%
		Regulatory Capture Pillar	**-$69 mio.**
i.3	hc.TUR	Trade Union Representation	0.02%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$93 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$1,261 mio.**
ii.5	fd.MDO	Market Dominance	-0.18%
	fd.PMA	Operating Margin	-0.19%
	fd.IBM	Independent Board Members	0.14%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	0.08%
	fd.SPT	Supplier Payment Extraction	0.06%
		Firm Dominance Pillar	**-$91 mio.**
ii.6	cd.INT	Intangibles	4.56%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$6,925 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.32%
		Giving Income Pillar	**$439 mio.**
iii.8	ti.SUB	Subsidies	-0.06%
	ti.ETR	Effective Tax Rate	-0.19%
	ti.EXC	Executive Compensation	-0.02%
	ti.CTR	Cash Effective Tax Rate	-0.04%
	ti.PPS	Pay-Performance Sensitivity	-0.02%
		Taking Income Pillar	**-$481 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.44%
	ui.SCE	Scope 3 Emissions	-0.17%
	ui.WTI	Waste Intensity	-0.02%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.03%
		Unearned Income Pillar	**-$795 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.24%
	pv.PCR	Physical Climate Risk Exposure	-0.30%
		Producer Value Pillar	**$174 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.93%
	cv.LVR	Leverage Ratio	-0.10%
	cv.ICR	Interest Coverage Ratio	-0.09%
	cv.FCE	Free Cash Flow to Equity	-0.04%
	cv.FCD	Free Cash Flow to Debt	-0.11%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	0.20%
		Capital Value Pillar	**$1,105 mio.**
iv.12	lv.PLI	Pension Liabilities	-0.01%
	lv.LPR	Labor Productivity	0.64%
		Labor Value Pillar	**$878 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US92537N1081

VERTIV HOLDINGS CO.

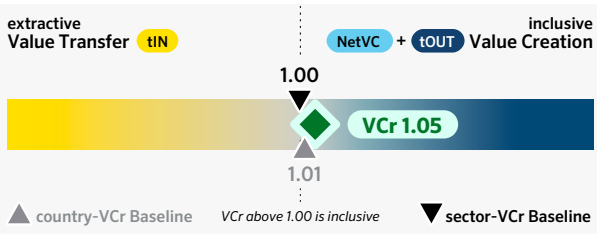
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$128,885 mio.	**Sector**	Industrials
Revenue	$10,230 mio.	**Region**	USA
Net Income	$1,333 mio.	**Headcount**	34,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

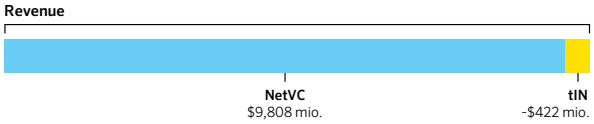


Business Model Value Creation: Transfers & Monetization

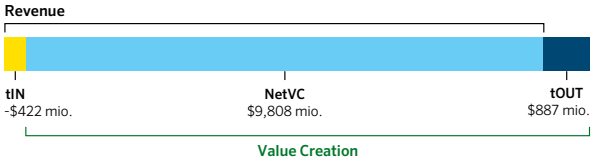
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$422 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$9,808 mio.
Revenue = NetVC + tIN	**$10,230 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$887 mio.
Value Creation = NetVC + tOUT	**$10,695 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

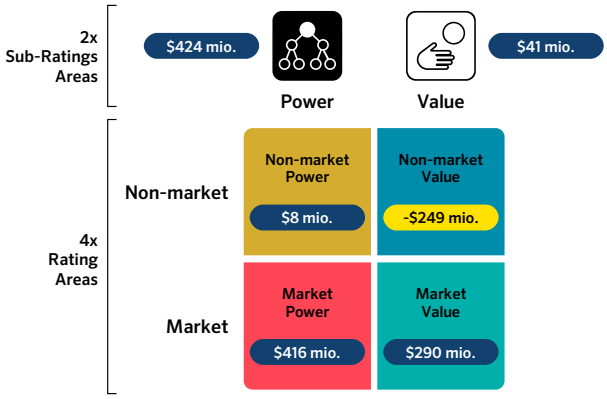
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 95.9%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.05



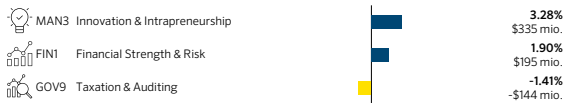
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

73% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$12 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$1 mio.**
i.3	hc.BDN	International Board Representation	0.04%
	hc.BDG	Board Gender Parity	-0.14%
	hc.DCS	Daycare Services	0.03%
		Human Capture Pillar	**-$5 mio.**
ii.4	co.CEC	Coalition Economic Concentration	0.02%
		Coalition Dominance Pillar	**$2 mio.**
ii.5	fd.PMA	Operating Margin	-0.12%
	fd.IBM	Independent Board Members	0.10%
	fd.EAC	Employee Accidents	-0.04%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPT	Supplier Payment Extraction	-0.09%
	fd.DCV	Dual-Class Voting Wedge	-0.65%
		Firm Dominance Pillar	**-$83 mio.**
ii.6	cd.RDE	R&D Intensity	3.28%
	cd.INT	Intangibles	1.13%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$497 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.31%
		Giving Income Pillar	**-$31 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.12%
	ti.EXC	Executive Compensation	-0.10%
	ti.CTR	Cash Effective Tax Rate	-1.17%
	ti.PPS	Pay-Performance Sensitivity	0.08%
		Taking Income Pillar	**-$138 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.66%
	ui.SCE	Scope 3 Emissions	-0.17%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$80 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.05%
	pv.PCR	Physical Climate Risk Exposure	-0.04%
		Producer Value Pillar	**$94 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.16%
	cv.LVR	Leverage Ratio	-0.06%
	cv.ICR	Interest Coverage Ratio	0.58%
	cv.FCE	Free Cash Flow to Equity	0.11%
	cv.FCD	Free Cash Flow to Debt	0.13%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.26%
	cv.GWS	Goodwill Share of Total Assets	-0.07%
		Capital Value Pillar	**$216 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.03%
	lv.PLI	Pension Liabilities	-0.15%
	lv.LPR	Labor Productivity	-0.08%
		Labor Value Pillar	**-$21 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US92826C8394

VISA INCO.

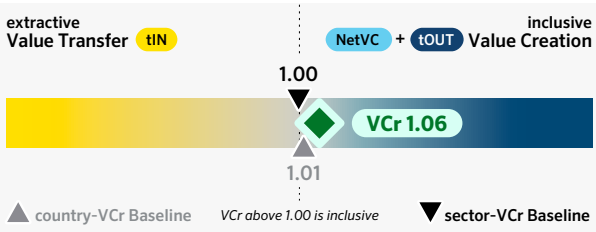
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$661,106 mio.	**Sector**	Industrials
Revenue	$40,000 mio.	**Region**	USA
Net Income	$19,854 mio.	**Headcount**	34,100

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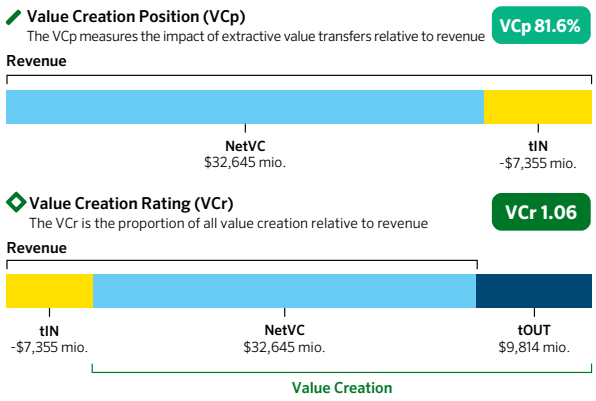
The VCr in Relation to the sector-VCr and country-VCr Baselines



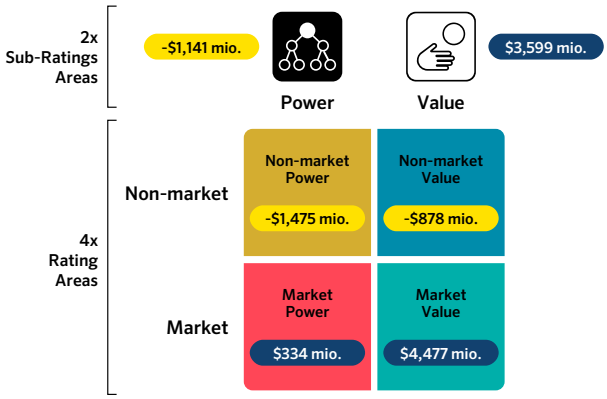
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$7,355 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$32,645 mio.
Revenue = NetVC + tIN	**$40,000 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$9,814 mio.
Value Creation = NetVC + tOUT	**$42,458 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

83% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$40 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.15%
	rc.LIE	Litigation Expenses	-3.65%
		Regulatory Capture Pillar	**-$1,518 mio.**
i.3	hc.GWG	Gender Wage Gap	-0.07%
	hc.BDN	International Board Representation	0.04%
	hc.BDG	Board Gender Parity	-0.06%
		Human Capture Pillar	**$3 mio.**
ii.4	co.CEC	Coalition Economic Concentration	0.02%
		Coalition Dominance Pillar	**$6 mio.**
ii.5	fd.MDO	Market Dominance	-0.20%
	fd.PMA	Operating Margin	-0.98%
	fd.IBM	Independent Board Members	0.14%
	fd.POP	Poison Pill	-0.07%
	fd.CCX	Cash Conversion Asymmetry	0.05%
	fd.MKU	Markup over Marginal Cost	-1.95%
	fd.DCV	Dual-Class Voting Wedge	-0.65%
		Firm Dominance Pillar	**-$1,472 mio.**
ii.6	cd.INT	Intangibles	4.20%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,801 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.97%
	gi.BBK	Share Buyback Intensity	-2.02%
		Giving Income Pillar	**-$408 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.78%
	ti.EXC	Executive Compensation	-0.05%
	ti.CTR	Cash Effective Tax Rate	0.60%
	ti.PPS	Pay-Performance Sensitivity	0.04%
		Taking Income Pillar	**-$481 mio.**
iii.9	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**$12 mio.**
iv.10	pv.ENP	Energy Productivity	0.14%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.30%
	pv.GSC	Global Supply Chain	0.18%
	pv.CGS	Goods Cost Intensity	-3.64%
	pv.PCR	Physical Climate Risk Exposure	-0.09%
		Producer Value Pillar	**-$1,171 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.28%
	cv.LVR	Leverage Ratio	0.11%
	cv.ICR	Interest Coverage Ratio	0.76%
	cv.FCE	Free Cash Flow to Equity	0.61%
	cv.FCD	Free Cash Flow to Debt	0.62%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	5.87%
	cv.GWS	Goodwill Share of Total Assets	-0.16%
		Capital Value Pillar	**$3,245 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.58%
	lv.PLI	Pension Liabilities	0.31%
	lv.LPR	Labor Productivity	0.68%
	lv.CCO	Competitive Labor Compensation	7.11%
	lv.LSH	Labor Share of Value Added	-2.68%
		Labor Value Pillar	**$2,403 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US9311421039

WALMART INCO.

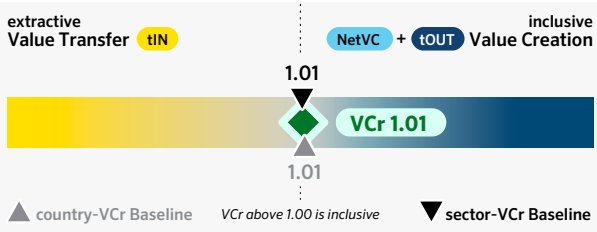
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$901,332 mio.	**Sector**	Consumer Non-Cyclicals
Revenue	$713,163 mio.	**Region**	USA
Net Income	$21,893 mio.	**Headcount**	2,100,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



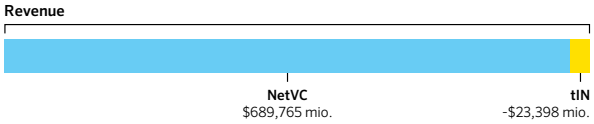
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$23,398 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$689,765 mio.
Revenue = NetVC + tIN	**$713,163 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$29,926 mio.
Value Creation = NetVC + tOUT	**$719,691 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

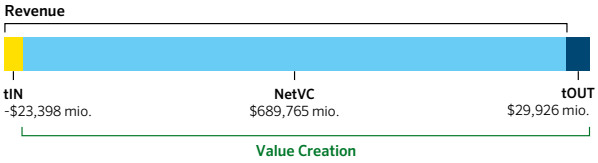
Value Creation Position (VCp) VCp 96.7%

The VCp measures the impact of extractive value transfers relative to revenue

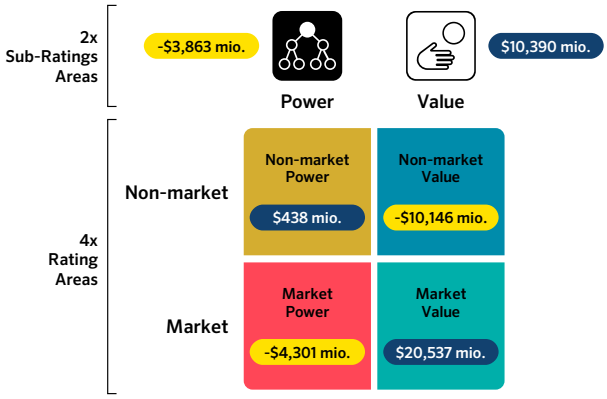


Value Creation Rating (VCr) VCr 1.01

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS12	Nature	**-1.51%**	-$10,761 mio.
STG6	Lenders	**1.26%**	$9,020 mio.
STG5	Shareholders	**0.63%**	$4,526 mio.

Analytical Tool 2: Themes (finance focus for Investors)

ENV10	Climate & Energy Efficiency	**-1.89%**	-$13,460 mio.
FIN1	Financial Strength & Risk	**1.52%**	$10,872 mio.
MAN5	Intangible Assets & Brands	**-1.01%**	-$7,231 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

78% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.CRT	Corruption Training	0.01%
		Regulatory Capture Pillar	**$20 mio.**
i.3	hc.BDG	Board Gender Parity	-0.10%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.10%
	hc.MTR	Management Training	0.02%
		Human Capture Pillar	**$419 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.19%
		Coalition Dominance Pillar	**-$1,362 mio.**
ii.5	fd.MCO	Market Concentration	-0.21%
	fd.MDO	Market Dominance	-0.65%
	fd.IBM	Independent Board Members	0.07%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.01%
	fd.SPT	Supplier Payment Extraction	-0.01%
		Firm Dominance Pillar	**-$5,366 mio.**
ii.6	cd.INT	Intangibles	0.04%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$2,427 mio.**
iii.7	gi.DON	Donations	0.21%
	gi.BDT	Biodiversity Targets	0.10%
		Giving Income Pillar	**$2,166 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.02%
	ti.EXC	Executive Compensation	0.02%
	ti.DEF	Deforestation	-0.13%
	ti.CTR	Cash Effective Tax Rate	-0.02%
	ti.PPS	Pay-Performance Sensitivity	0.14%
		Taking Income Pillar	**-$131 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.39%
	ui.SCE	Scope 3 Emissions	-1.48%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$12,182 mio.**
iv.10	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.05%
	pv.PCR	Physical Climate Risk Exposure	-0.03%
		Producer Value Pillar	**$4,090 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.28%
	cv.FDI	Foreign Direct Investment	0.15%
	cv.LVR	Leverage Ratio	0.74%
	cv.ICR	Interest Coverage Ratio	0.51%
	cv.FCD	Free Cash Flow to Debt	0.01%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	0.26%
		Capital Value Pillar	**$13,959 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.03%
	lv.EMT	Employee Training Investment	0.28%
	lv.LPR	Labor Productivity	0.04%
		Labor Value Pillar	**$2,488 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US9497461015

WELLS FARGO & COMPANY

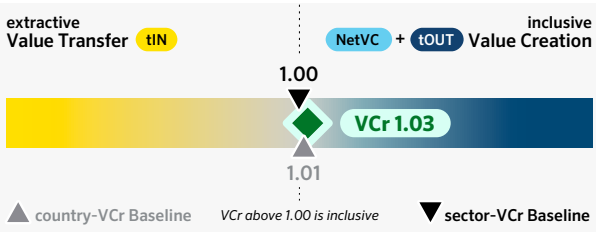
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$250,276 mio.	**Sector**	Financials
Revenue	$123,299 mio.	**Region**	USA
Net Income	$21,338 mio.	**Headcount**	205,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



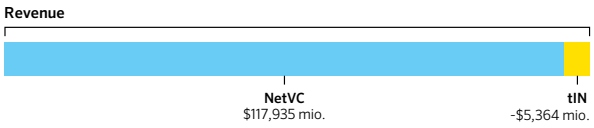
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$5,364 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$117,935 mio.
Revenue = NetVC + tIN	**$123,299 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$8,495 mio.
Value Creation = NetVC + tOUT	**$126,430 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

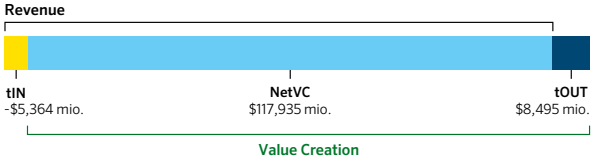
Value Creation Position (VCp) VCp 95.6%

The VCp measures the impact of extractive value transfers relative to revenue

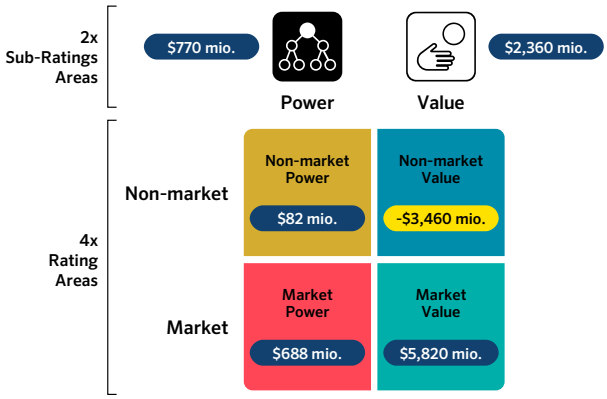


Value Creation Rating (VCr) VCr 1.03

The VCr is the proportion of all value creation relative to revenue



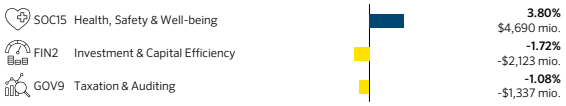
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

71% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.02%
		Regulatory Capture Pillar	**-$19 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
	hc.FWH	Flexible Working Hours	0.06%
	hc.DCS	Daycare Services	0.02%
	hc.MTR	Management Training	0.01%
		Human Capture Pillar	**$101 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
		Coalition Dominance Pillar	**-$170 mio.**
ii.5	fd.MDO	Market Dominance	-0.02%
	fd.PMA	Operating Margin	0.04%
	fd.IBM	Independent Board Members	0.14%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CPE	Consumer Protection Enforcement	-0.03%
		Firm Dominance Pillar	**$236 mio.**
ii.6	cd.INT	Intangibles	0.35%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$622 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.24%
	gi.BBK	Share Buyback Intensity	-1.43%
		Giving Income Pillar	**-$2,050 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.74%
	ti.EXC	Executive Compensation	-0.03%
	ti.CTR	Cash Effective Tax Rate	-0.31%
		Taking Income Pillar	**-$1,363 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.08%
	ui.SCE	Scope 3 Emissions	-0.02%
	ui.DAP	Data Privacy	0.08%
	ui.DBR	Data Breach Incidence	-0.02%
		Unearned Income Pillar	**-$46 mio.**
iv.10	pv.ENP	Energy Productivity	-0.01%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.GRP	Green Products	0.18%
		Producer Value Pillar	**$208 mio.**
iv.11	cv.SPF	Sustainable Project Financing	0.15%
	cv.ICR	Interest Coverage Ratio	-0.05%
	cv.FCE	Free Cash Flow to Equity	1.15%
	cv.FCD	Free Cash Flow to Debt	-0.46%
	cv.GWS	Goodwill Share of Total Assets	-0.20%
		Capital Value Pillar	**$726 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.02%
	lv.PLI	Pension Liabilities	0.07%
	lv.EMT	Employee Training Investment	0.33%
	lv.LPR	Labor Productivity	-0.09%
	lv.CCO	Competitive Labor Compensation	3.64%
		Labor Value Pillar	**$4,886 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: US9581021055

WESTERN DIGITAL CORP.

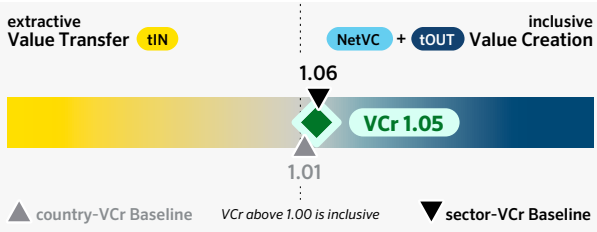
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Market Cap.	$220,155 mio.	**Sector**	Technology
Revenue	$9,520 mio.	**Region**	USA
Net Income	$1,857 mio.	**Headcount**	40,000

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

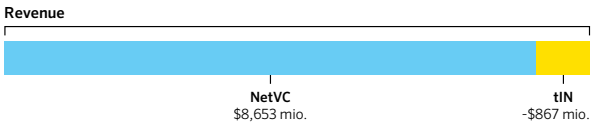


Business Model Value Creation: Transfers & Monetization

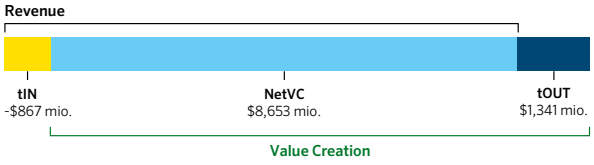
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$867 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$8,653 mio.
Revenue = NetVC + tIN	**$9,520 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$1,341 mio.
Value Creation = NetVC + tOUT	**$9,995 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

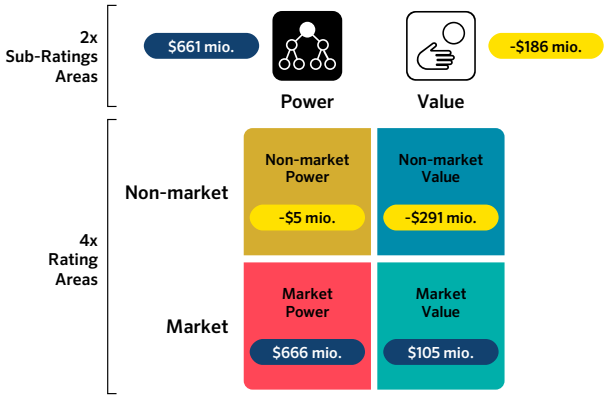
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 90.9%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.05



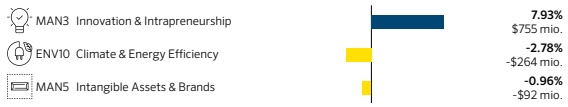
VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

84% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.LOC	Lobbying Contributions	-0.03%
	rc.HRS	Human Rights Score	0.05%
		Regulatory Capture Pillar	**$3 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
	hc.VTO	Voluntary Turnover of Employees	-0.13%
		Human Capture Pillar	**-$8 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
		Coalition Dominance Pillar	**-$87 mio.**
ii.5	fd.MCO	Market Concentration	-0.07%
	fd.PMA	Operating Margin	-0.26%
	fd.IBM	Independent Board Members	0.11%
	fd.CCX	Cash Conversion Asymmetry	-0.11%
		Firm Dominance Pillar	**-$35 mio.**
ii.6	cd.RDE	R&D Intensity	7.93%
	cd.INT	Intangibles	0.05%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
		Creative Destruction Pillar	**$788 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	-0.20%
	gi.REI	Renewable Energy Intensity	0.03%
	gi.BBK	Share Buyback Intensity	-0.16%
		Giving Income Pillar	**-$31 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.31%
	ti.EXC	Executive Compensation	-0.45%
	ti.CTR	Cash Effective Tax Rate	1.56%
		Taking Income Pillar	**-$23 mio.**
iii.9	ui.CEX	Carbon Exposure	-1.31%
	ui.SCE	Scope 3 Emissions	-1.29%
	ui.HAW	Hazardous Waste	-0.04%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$237 mio.**
iv.10	pv.ENP	Energy Productivity	-0.14%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.CGS	Goods Cost Intensity	0.40%
	pv.PCR	Physical Climate Risk Exposure	-0.07%
		Producer Value Pillar	**$70 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.33%
	cv.FDI	Foreign Direct Investment	0.18%
	cv.LVR	Leverage Ratio	-0.67%
	cv.ICR	Interest Coverage Ratio	-0.76%
	cv.FCE	Free Cash Flow to Equity	0.04%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	2.17%
	cv.GWS	Goodwill Share of Total Assets	-0.63%
		Capital Value Pillar	**$63 mio.**
iv.12	lv.EHS	Employee Health & Safety	0.04%
	lv.PLI	Pension Liabilities	-0.14%
	lv.LPR	Labor Productivity	-0.20%
		Labor Value Pillar	**-$29 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE100001CY9

ZHONGJI INNOLIGHT CTD.

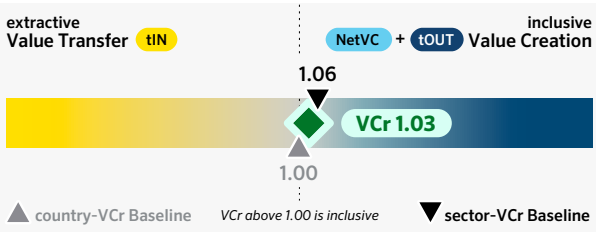
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

All business models create value (e.g., through production, FDI, innovation) but may also derive revenue and profits from extractive value transfers (e.g., through barriers to entry, protectionist policies, subsidies). The sustainability of a firm is measured by the proportion of value creation relative to value transfers. Sustainable Value Creation (SVC) measurements—such as the VCp and the VCr—provide metrics-based evidence of value creation and robust sector and country baselines to inform investors, management, policymakers, academia, and wider public debate.

Market Cap.	$208,731 mio.	**Sector**	Technology
Revenue	$5,468 mio.	**Region**	CHN
Net Income	$1,544 mio.	**Headcount**	11,625

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



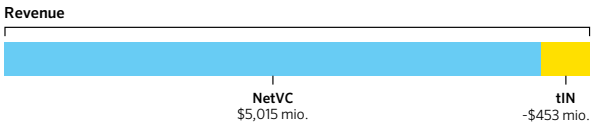
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$453 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$5,015 mio.
Revenue = NetVC + tIN	**$5,468 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$610 mio.
Value Creation = NetVC + tOUT	**$5,625 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

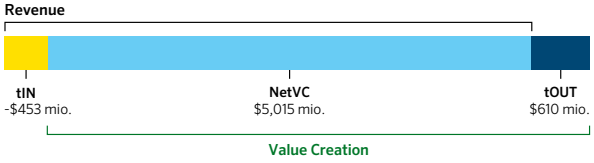
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue

VCp 91.7%

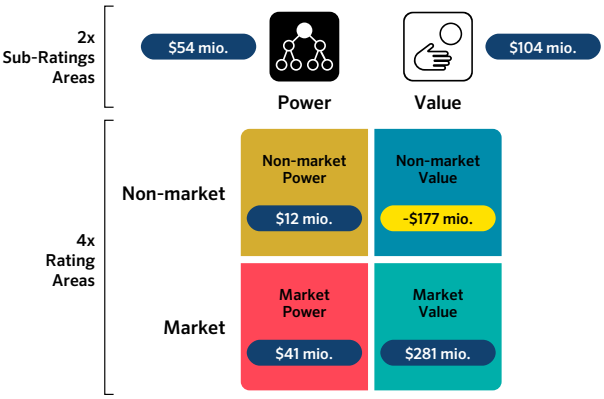


Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue

VCr 1.03



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

75% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
		State Capture Pillar	**$6 mio.**
i.2	rc.HRS	Human Rights Score	0.07%
		Regulatory Capture Pillar	**$4 mio.**
i.3	hc.BDG	Board Gender Parity	-0.04%
	hc.STE	Stakeholder Engagement	0.04%
		Human Capture Pillar	**$2 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.91%
	co.CES	Coalition Economic Share	-0.03%
		Coalition Dominance Pillar	**-$51 mio.**
ii.5	fd.MCO	Market Concentration	-0.10%
	fd.PMA	Operating Margin	-0.66%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
	fd.CCX	Cash Conversion Asymmetry	-0.23%
	fd.SPT	Supplier Payment Extraction	-0.12%
	fd.DCV	Dual-Class Voting Wedge	-0.65%
		Firm Dominance Pillar	**-$92 mio.**
ii.6	cd.RDE	R&D Intensity	2.87%
	cd.INT	Intangibles	0.07%
	cd.RRC	Resource Reduction	0.15%
	cd.PKG	Packaging	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$185 mio.**
iii.7	gi.DIV	Dividend Reinvestment Balance	0.04%
		Giving Income Pillar	**$3 mio.**
iii.8	ti.ETR	Effective Tax Rate	-1.26%
	ti.EXC	Executive Compensation	0.12%
	ti.CTR	Cash Effective Tax Rate	-1.76%
		Taking Income Pillar	**-$159 mio.**
iii.9	ui.CEX	Carbon Exposure	-0.42%
	ui.SCE	Scope 3 Emissions	-0.05%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$21 mio.**
iv.10	pv.ENP	Energy Productivity	0.07%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.ISA	International Sales	0.36%
	pv.GSC	Global Supply Chain	0.18%
	pv.EDP	Eco-Design Products	0.18%
	pv.PRR	Product Recovery Rate	0.18%
	pv.CGS	Goods Cost Intensity	0.29%
		Producer Value Pillar	**$89 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.55%
	cv.LVR	Leverage Ratio	0.45%
	cv.ICR	Interest Coverage Ratio	0.29%
	cv.FCE	Free Cash Flow to Equity	0.16%
	cv.FCD	Free Cash Flow to Debt	0.29%
	cv.EPS	Economic Profit Spread (ROIC - WACC)	3.58%
		Capital Value Pillar	**$290 mio.**
iv.12	lv.LPR	Labor Productivity	0.10%
	lv.CCO	Competitive Labor Compensation	0.07%
	lv.LSH	Labor Share of Value Added	-1.99%
		Labor Value Pillar	**-$98 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CNE100000B24

ZIJIN MINING GROUP CTD.

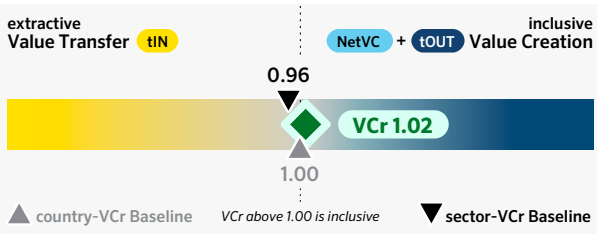
Lowest Z2 Z1 X3 X2 X1 **V4** V3 V2 V1 Highest

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Market Cap.	$97,254 mio.	**Sector**	Basic Materials
Revenue	$48,988 mio.	**Region**	CHN
Net Income	$7,403 mio.	**Headcount**	66,708

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines

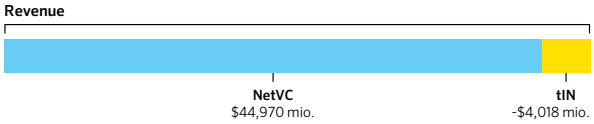


Business Model Value Creation: Transfers & Monetization

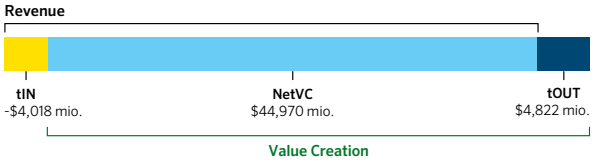
transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$4,018 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$44,970 mio.
Revenue = NetVC + tIN	**$48,988 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$4,822 mio.
Value Creation = NetVC + tOUT	**$49,792 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

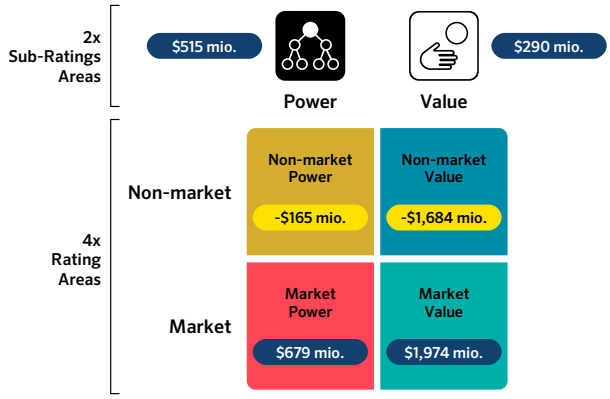
Value Creation Position (VCp)
The VCp measures the impact of extractive value transfers relative to revenue — VCp 91.8%



Value Creation Rating (VCr)
The VCr is the proportion of all value creation relative to revenue — VCr 1.02



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)



Analytical Tool 2: Themes (finance focus for Investors)



SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

77% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.11%
	sc.SOE	State Owned Enterprise	-0.29%
		State Capture Pillar	**-$85 mio.**
i.2	rc.CRT	Corruption Training	0.00%
		Regulatory Capture Pillar	**$2 mio.**
i.3	hc.BDG	Board Gender Parity	-0.13%
	hc.TUR	Trade Union Representation	-0.10%
		Human Capture Pillar	**-$81 mio.**
ii.4	co.CEC	Coalition Economic Concentration	-0.09%
		Coalition Dominance Pillar	**-$46 mio.**
ii.5	fd.MCO	Market Concentration	-0.07%
	fd.MDO	Market Dominance	-0.42%
	fd.EFT	Employee Fatalities	-0.06%
	fd.DCV	Dual-Class Voting Wedge	-0.13%
		Firm Dominance Pillar	**-$290 mio.**
ii.6	cd.RDE	R&D Intensity	0.36%
	cd.INT	Intangibles	1.56%
	cd.RRC	Resource Reduction	0.15%
	cd.EWA	E-Waste	-0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$1,015 mio.**
iii.7	gi.DON	Donations	0.09%
	gi.DIV	Dividend Reinvestment Balance	0.19%
	gi.REI	Renewable Energy Intensity	0.06%
	gi.LER	Land Environmental Impact Reduction	0.10%
		Giving Income Pillar	**$215 mio.**
iii.8	ti.ETR	Effective Tax Rate	-0.33%
	ti.EXC	Executive Compensation	0.08%
	ti.CTR	Cash Effective Tax Rate	0.66%
		Taking Income Pillar	**$200 mio.**
iii.9	ui.CEX	Carbon Exposure	-2.47%
	ui.SCE	Scope 3 Emissions	-0.26%
	ui.WTI	Waste Intensity	-1.72%
	ui.BIM	Biodiversity Impact Mitigation	0.08%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$2,100 mio.**
iv.10	pv.ENP	Energy Productivity	0.88%
	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	0.18%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.CGS	Goods Cost Intensity	1.38%
		Producer Value Pillar	**$1,464 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.69%
	cv.ENE	Environmental Expenditures	0.16%
	cv.LVR	Leverage Ratio	-0.44%
	cv.ICR	Interest Coverage Ratio	0.26%
	cv.EPS	Economic Profit Spread (ROIC – WACC)	1.69%
		Capital Value Pillar	**$1,182 mio.**
iv.12	lv.EMS	Employee Satisfaction	0.05%
	lv.EHS	Employee Health & Safety	0.05%
	lv.CCO	Competitive Labor Compensation	-0.70%
	lv.LSH	Labor Share of Value Added	-0.79%
		Labor Value Pillar	**-$672 mio.**

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VCr2026 VALUE CREATION RATING

VCr Firm Scorecard

The Sustainable Value Creation of Firms

ISIN: CH0011075394

ZU.INRGP.AG

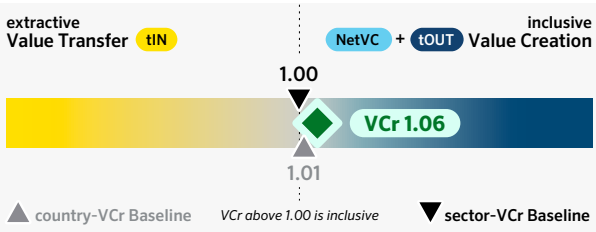
Lowest Z2 Z1 X3 X2 X1 V4 V3 V2 V1 Highest

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Market Cap.	$113,462 mio.	**Sector**	Financials
Revenue	$78,973 mio.	**Region**	CHE
Net Income	$7,091 mio.	**Headcount**	65,437

*Scorecard transfer-IN, transfer-OUT, and Net Value Creation amounts are presented as revenue equivalents in **$ millions**; the portions of transfer-IN and transfer-OUT are presented as percentages (%).*

The VCr in Relation to the sector-VCr and country-VCr Baselines



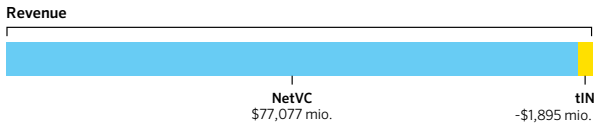
Business Model Value Creation: Transfers & Monetization

transfer-IN (tIN is extractive revenue) 'value appropriated but *not* created'	$1,895 mio.
Net Value Creation (NetVC is inclusive revenue) 'value created *and* appropriated'	$77,077 mio.
Revenue = NetVC + tIN	**$78,973 mio.**
transfer-OUT (tOUT is inclusive *non*-revenue) 'value created but *not* appropriated'	$6,249 mio.
Value Creation = NetVC + tOUT	**$83,327 mio.**

VCr & VCp (Level 1): Revenue vs Value Creation & Transfers

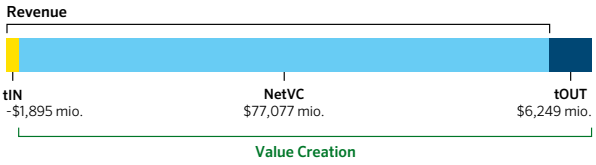
Value Creation Position (VCp) VCp 97.6%

The VCp measures the impact of extractive value transfers relative to revenue

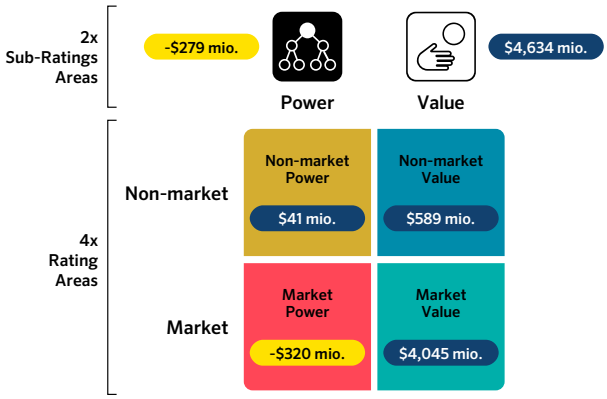


Value Creation Rating (VCr) VCr 1.06

The VCr is the proportion of all value creation relative to revenue



VCr (Level 2): Political Economy Sub-Ratings & Rating Areas



Analytical Tool 1: Stakeholders (strategy focus for Management)

SYS12	Nature	**3.13%**	$2,474 mio.
SYS9	Society	**0.85%**	$672 mio.
STG6	Lenders	**0.74%**	$582 mio.

Analytical Tool 2: Themes (finance focus for Investors)

ENV12	Circular Economy & Waste	**3.19%**	$2,518 mio.
MAN4	International Business & Globalization	**1.02%**	$808 mio.
MAN5	Intangible Assets & Brands	**-0.97%**	-$765 mio.

SVC Metrics: 'The critical 42' (out of 123) + 12 Pillars

75% metrics available

i.1	sc.PJI	Peace, Justice and Strong Institutions	0.00%
		State Capture Pillar	**$0 mio.**
i.2	rc.HRS	Human Rights Score	0.03%
		Regulatory Capture Pillar	**$8 mio.**
i.3	hc.BDN	International Board Representation	0.05%
	hc.BDG	Board Gender Parity	-0.06%
	hc.STE	Stakeholder Engagement	0.04%
	hc.ITO	Involuntary Turnover of Employees	-0.06%
	hc.EDI	Employees with Disabilities	0.03%
		Human Capture Pillar	**$32 mio.**
ii.4	co.CED	Coalition Economic Dominance	-0.18%
	co.CEC	Coalition Economic Concentration	0.04%
	co.CES	Coalition Economic Share	-1.08%
		Coalition Dominance Pillar	**-$965 mio.**
ii.5	fd.MCO	Market Concentration	-0.06%
	fd.MDO	Market Dominance	-0.21%
	fd.PMA	Operating Margin	0.07%
	fd.IBM	Independent Board Members	0.16%
	fd.GPA	Golden Parachute	-0.03%
	fd.SPL	Succession Plan	0.03%
	fd.FCO	Fair Competition	0.03%
		Firm Dominance Pillar	**-$12 mio.**
ii.6	cd.INT	Intangibles	0.53%
	cd.RRC	Resource Reduction	0.15%
	cd.GBU	Green Building	0.15%
		Creative Destruction Pillar	**$657 mio.**
iii.7	gi.FTA	Free Trade Agreements Utilization	0.32%
	gi.DON	Donations	0.08%
	gi.DIV	Dividend Reinvestment Balance	0.18%
		Giving Income Pillar	**$454 mio.**
iii.8	ti.ETR	Effective Tax Rate	0.40%
	ti.CTR	Cash Effective Tax Rate	-0.08%
		Taking Income Pillar	**$243 mio.**
iii.9	ui.SCE	Scope 3 Emissions	-0.21%
	ui.DAP	Data Privacy	0.08%
		Unearned Income Pillar	**-$107 mio.**
iv.10	pv.GHW	Good Health and Well-Being	0.18%
	pv.RCP	Responsible Consumption and Production	-0.18%
	pv.ISA	International Sales	0.66%
	pv.GSC	Global Supply Chain	0.18%
	pv.GRP	Green Products	0.18%
	pv.PCR	Physical Climate Risk Exposure	-0.18%
		Producer Value Pillar	**$671 mio.**
iv.11	cv.CEX	Capital Expenditures Intensity	0.05%
	cv.FDI	Foreign Direct Investment	0.03%
	cv.ENE	Environmental Expenditures	3.04%
	cv.LVR	Leverage Ratio	0.07%
	cv.ICR	Interest Coverage Ratio	0.42%
	cv.FCD	Free Cash Flow to Debt	0.25%
		Capital Value Pillar	**$3,038 mio.**
iv.12	lv.PLI	Pension Liabilities	0.22%
	lv.EMT	Employee Training Investment	0.10%
	lv.LPR	Labor Productivity	0.09%
		Labor Value Pillar	**$336 mio.**

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VALUE CREATION
RATING
chatbotVCr

www.chatbotvcr.valuecreation.org

VCr Team

The Foundation for Value Creation extends sincere thanks to its partners and communities of supporters for their insights, resources, and valuable guidance during the conception, design, writing, and production of this Report. The full team that participated in the *Value Creation Report 2026: The Sustainable Value Creation of Firms* is acknowledged below:



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Senior Research Associate (FVC)
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Gudrun Sander
Senior Advisor,
Diversity & Inclusion



Michael Hilb
Vice Chairman,
Foundation for Value Creation



Florian Scherl
AI Advisor

Style note

All of the original terms used in the architecture of the *Value Creation Report 2026: The Sustainable Value Creation of Firms* such as 'Metric' or 'Rating Areas' are capitalized, as are terms that depict any component of the VCr such as 'Market Power', 'Firm Dominance', 'Value Sub-Rating' or 'Creative Destruction'. Terms that represent proprietary frameworks used in the VCr2026 report such as 'The Sustainable Value Matrix' or 'The Business Model Sustainable Value Scorecard' are also capitalized. Citations in the VCr2026 report follow APA 7th edition guidelines wherever possible.

Note on region names

Region and country names in this report follow World Bank naming conventions, while country codes follow ISO 3166-1 standards, and are used for statistical and analytical purposes. In accordance with these standards, the codes CHN, HKG, MAC, and TWN refer to 'China' (mainland China), 'Hong Kong SAR, China', 'Macao SAR, China', and 'Taiwan, China', respectively, which are distinguished for statistical and analytical purposes in this report. The terminology employed for these four entities of China ensures consistency with internationally recognized statistical classifications.

Editorial disclaimer

All of the contributions to the Value Creation Report 2026 are the responsibility of their respective authors, who were granted full editorial freedom to choose both the conceptual logic and the Metrics, Pillars, Sub-Ratings, and Rating Areas that they wished to focus on in their analyses of firm-level sustainable value creation. The authors employed AI-based writing tools to support the drafting process of their contributions, as did the editors when revising these. All of the core ideas, frameworks, arguments, and conceptual constructs are solely the work of the pertinent authors and editors.

Non-commercial use and a note on the preliminary nature of the data and results in an ongoing academic research project

The data included in this project is intended solely for academic and research purposes and is strictly prohibited from being used for any commercial activities or profit-driven ventures without prior consent from the Foundation for Value Creation. As this is part of an ongoing public dialogue and scholarly initiative, users should be aware that the dataset is in a developmental stage and may contain substantial errors and inaccuracies. These shortcomings reflect the exploratory nature of the research, and users are advised to consider this when interpreting or utilizing the data.

Acknowledgements

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Forthcoming: EQx2027 & VCr2027



The Sustainable Value Creation (SVC) Initiative consists of two main elements: a micro-level project to measure the value creation of firms (the VCr), and a meso-level project to measure the elite system value creation of nations (the EQx). As was the case this year, 2027, will see the publication of two new reports: *The Elite Quality Report 2027: The Sustainable Value Creation of Nations* (EQx2027) is planned for Spring, while *The Value Creation Report 2027: The Sustainable Value Creation of Firms* (VCr2027) is scheduled for release in the Autumn. The EQx2027 will continue to cover 151 countries and provide the internationally comparative scores of their meso-level national elite systems to create the world's leading political economy measurement index. The close to 150 Indicators used in the EQx2026 to reflect the balance between value creation and value extraction in national elite systems will again be reassessed for the 2027 report. In addition, the Panel-EQx (PEQx) historical dataset, launched in 2023 and utilized for research purposes, will be further enhanced to evaluate long-run trends in elite quality across the globe.

Conceptually, the VCr's measurement of firm-level sustainability parallels the EQx's assessment at the meso-level of the political economy, as both originate from the shared theoretical foundation established by the elite theory of economic development. Micro-level value creation and risk origination, especially by listed firms, marks the starting point of a transmission chain that influences meso-level elite quality and, in turn, shapes economic and human development outcomes at the macro level for all of society's stakeholders. The SVC Initiative will strive to ensure that the flagship VCr2027 and EQx2027 reports continue to provide readers with original and valuable datasets and insights into the value creation of both firms and the political economy.





The Relationship Between the Foundation for Value Creation (FVC) and the Value Creation Rating (VCr) Project

The Foundation for Value Creation (FVC or 'Foundation') is a St. Gallen-based non-profit foundation, supervised by the Swiss Federal Supervisory Authority for Foundations (Eidgenössische Stiftungsaufsicht, ESA). The Foundation's vision and statutory purpose (*Stiftungszweck*), as articulated in its statutes (*Statuten*), include the generation of innovative, evidence-based insights into Sustainable Value Creation (SVC). The Foundation's resources are allocated and audited in compliance with its purpose and applicable Swiss laws.

Measuring Sustainable Value Creation is one objective of the Foundation, and the Value Creation Rating (VCr) research project and its associated reports, datasets, and webapps (www.self-VCr.com) do so for firms across the globe. The underlying assumption of the VCr, shared by the Foundation, is that the extent to which firms create sustainable value for their stakeholders rather than extract value through transfers, contributes to broader economic growth, human development, and societal well-being. The Foundation advances its purpose by supporting the VCr and its sister project, the Elite Quality Index (EQx), in three ways.

Firstly, the Foundation enables the development of the VCr by investing resources and coordinating its international contributor and partner network. Beyond supporting research initiatives and assisting in the publication of the annual reports, it disseminates the findings around the world and engages in diverse activities centered on building support for the sustainable value creation framework that range from industry roundtables to discussions with policymakers. Dissemination activities include participating in and organizing international, local, and digital events, as well as the development of a collaborative platform through which partners can work on and share VCr data and findings.

Secondly, the Foundation regards the VCr as a distinctive intellectual asset that supports education and serves as a basis for eventually advancing the transformational leadership of firms and the finance industry. Educational undertakings include university courses for new generations of students, innovative learning formats for the broader public, and customized programs for senior leaders of firms, financial institutions, governments, and regulators.

Thirdly, the VCr project provides a practice-oriented analytical toolset that can directly support the transformation and renewal of corporate business models and their risk origination, shifting away from extractive value transfers and towards sustainable and inclusive value creation. The Metrics, findings, and interpretations of the VCr and VCp measurements offer managers, investors, policymakers, and other stakeholders a basis for reflection and analysis that can precede transformative action.

The VCr2026 and its underlying research fulfil the Foundation's mandate by generating insights that can inform transformative action and foster sustainable and inclusive development. Through the Foundation's international, open, and collaborative platform, these insights have the potential to influence the business models of corporations, including how they originate risk and manage stakeholder relationships, with impacts extending into society and the broader political economy.

If you are interested in learning more about the Foundation or the VCr project, or simply having a conversation with us about the current state of the world and how transformational leadership can be advanced by firms, contact us at: fvc@valuecreation.org.

FOUNDATION FOR VALUE CREATION

Our Purpose

The Value Creation Report (VCr2026) is the current centerpiece of *The Sustainable Value Creation of Firms* project. The report provides innovative, evidence-based insights into the Sustainable Value Creation (SVC) of 1,000 leading firm business models from around the world, with 200 VCr firm scorecards included in this print version of the report. Value creation and the origination of risk must exceed value extraction and risk transfers to drive resilient growth and development. Every VCr scorecard therefore carries the tagline: 'Revolutionizing Risk by Weighting Value'.

Grounded in the elite theory of economic development and drawing on new conceptual frameworks and robust methodological approaches, we seek to identify the causes of long-term business model success. This is operationalized through a set of carefully selected and rationalized SVC Metrics that distinguish first-order value creation (transfer-OUT) from second-order value extraction (transfer-IN) across an architecture that reflects that the political economy is structured by Power and Value. At a time of widespread global disruption, uncertainty, and growing unease, the novel ideas presented in this report offer an alternative understanding of firm leadership and investment, public policy debates about the future direction of the business environment, and the political economy more broadly.

The Value Creation Report works with its sister project, the Elite Quality Index (EQx), which measures *The Sustainable Value Creation of Nations*. As both projects are anchored on the same ontology of socio-economic relationships, firms and countries can be assessed side by side. The synergies between the two projects provide unique insights into how positive transformations at the micro-level of a firm, the meso-level of an elite system, and the macro-level of a nation can be realized. The ultimate aim of both projects is to identify and initiate ways to move business models away from extractive value transfers towards increased value creation.

To fulfill this purpose, we produce additional innovative tools such as webapps and chatbots to support knowledge dissemination and education on sustainable value creation in a variety of formats.

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